

Financial and Economic Annual of Japan

Japan. Ōkurashō

HC
461
A25

THE EIGHTH
FINANCIAL AND ECONOMIC ANNUAL
OF
JAPAN.

1908.

THE DEPARTMENT OF FINANCE.

TOKYO.

PRINTED BY THE GOVERNMENT PRINTING OFFICE.

CONTENTS.

MAP AND DIAGRAMS.

1.—MAP OF JAPAN.

2.—REVENUE AND EXPENDITURE.

ITEMS OF EXPENDITURE.

3.—SOURCES OF ORDINARY REVENUE.

4.—TOTAL VALUE OF EXPORTS AND IMPORTS OF COMMODITIES.

VALUE OF COMMODITIES EXPORTED FROM AND IMPORTED TO JAPAN.

CHIEF COMMODITIES EXPORTED AND IMPORTED.

5.—NATIONAL DEBTS OUTSTANDING.

DEPOSITS AND LOANS IN BANKS THROUGHOUT COUNTRY.

DEPOSITS IN POST OFFICE SAVINGS BANK.

6.—COMPANIES.

FLUCTUATION IN PRICES AND WAGES.

RATE OF INTEREST ON DISCOUNT.

INTRODUCTORY TABLES.

	PAGE.
<u>GEOGRAPHICAL SITUATION OF JAPAN</u>	1
<u>EXTENT OF COAST AND AREA</u>	1
<u>POPULATION OF THE EMPIRE</u>	2
<u>NUMBER OF PREFECTURES, RURAL DISTRICTS, CITIES, TOWNS AND VILLAGES</u>	2
<u>GENERAL CONDITION OF FINANCE AND ECONOMY IN 1907</u>	3—10

PART I.—FINANCE.

TABLE.

<u>1.—State Revenue and Expenditure for the Year ending 31st March, 1909, compared with the Previous Year</u>	12—13
<u>Note on the Budget for the Financial Year 1908—9</u>	14—16

TABLE.	PAGE.
2.—Annual State Revenue and Expenditure	17
3.—State Revenue	18—19
Note on Taxes, Monopolies and Other Revenue Sources	20—33
4.—State Expenditure	34—35
5.—General Features of National Debts Outstanding	36—37
6.—National Debts classified according to the objects for which they were raised	38—39
7.—Amounts of National Debts raised, redeemed and outstanding	40—41
8.—Amounts of Various National Debts Outstanding	42—43
Note on National Debts Outstanding	44—49
9.—Annual Revenue and Expenditure of Municipal Corporations	50—51
Note on Local Finance	50—51
10.—Amount of Local Loans	52
11.—Loans of Cities issued abroad	53
12.—Local Loans classified according to the objects for which they were raised	52—53
Note on Local Debts	54

PART II.—AGRICULTURE, INDUSTRY AND COMMERCE.

13.—Acreage of Lands used for Productive Purposes	56—57
14.—Acreage of Forests and Plains	56—57
Note on Forestry	56—57
15.—Chief Agricultural Products:—	
(1) Rice	58
(2) Barley and Wheat	59
(3) Other Crops	58—59
(4) Tea	58
(5) Cocoons	59
(6) Silk	60—61
(7) Lacquer and Japanese Wax	60
(8) Tobacco-Leaf	61
Note on Agriculture	60—62
16.—Domestic Animals	63
Note on Stock-Breeding	63
17.—Chief Marine Products:—	
(1) Raw Products	64—65
(2) Manufactured Products	64
18.—Salt	65
Note on Marine Industry	64—66
19.—Number of Title-deeds and Acreage of Mines for Mining and Prospecting	67
20.—Number of Title-deeds and Acreage of Mines according to the kinds of their products	67

TABLE.	PAGE.
<u>21.—Mine-employees and Number of Days worked by them</u>	67
<u>22.—Mineral Products</u>	68
<u>23.—Principal Mines</u>	69—71
Note on Mining	71
<u>24.—Factories</u>	72—73
<u>25.—Factories classified according to kinds of enterprise</u>	72—75
<u>26.—Operatives classified according to employment</u>	76
<u>27.—Average Daily Wages of Labourers</u>	77
<u>28.—Index Number of Wages</u>	78—79
<u>29.—Chief Manufactured Goods:—</u>	
(1) Cotton	78—79
(2) Woven Goods	80—81
(3) <i>Habutae, Kaiki, Crapes, Cotton Goods and Cotton Flannel</i>	80
(4) Matches	81
(5) Japanese Paper	80
(6) European Paper	81
(7) Earthenware, Porcelain and Straw-plaits	82
(8) Crude Camphor and Camphor Oil	83
(9) Mats, Matting and Fancy Matting for Exports	82
(10) Other Manufactured Goods	83
<u>30.—Electric Light Companies</u>	82—83
<u>31.—Various Government Factories</u>	84—85
<u>32.—Patents, Designs, Trade-Marks and Utility Models</u>	86—87
Note on Manufacturing Industry and Protection of Industrial Property	86—87
<u>33.—Companies classified according to the branch of enterprise</u>	88—89
<u>34.—Number of Cooperative Societies</u>	90
<u>35.—Amounts of Capital, Reserve Funds, etc. of Cooperative Societies</u>	90
Note on Companies	90—91
<u>36.—Insurance Companies</u>	92—93
Note on Insurance Companies	93
<u>37.—Bourses:—</u>	
(1) Joint Stock System	94—95
(2) Limited Partnership System	94—95
<u>38.—Amount of Bonds, Shares and Other Principal Commodities transacted at the Bourses</u>	94—95
Note on Bourses	96
PART III.—FOREIGN TRADE.	
<u>39.—Total Values of Exports and Imports of Merchandise, with Proportion per Head of Total Population</u>	98
<u>40.—Total Values of Exports and Imports of Gold and Silver Bullion and Specie</u> ...	99

TABLE.	PAGE.
41.—Value of Commodities exported to Various Countries	100—101
42.—Value of Commodities imported from Various Countries	102—103
43.—Value of Gold and Silver Coins and Bullion exported to and imported from Various Countries:—	
(1) Exports	104—105
(2) Imports	104—105
44.—Value of the Classes of Commodities exported and imported	106—107
45.—Value of Chief Commodities exported	108—109
46.—Value of Chief Commodities imported	110—111
47.—Value of Chief Commodities exported to Various Countries	112—115
48.—Value of Chief Commodities imported from Various Countries	116—119
49.—Steam Vessels entered from Foreign Countries	120—121
50.—Sailing Vessels entered from Foreign Countries	120—121
51.—Total Value of Commodities exported from and imported into Each Port:—	
(1) Exports	122
(2) Imports	123
Note on Development of Foreign Trade	124—132

PART IV.—BANKING AND MONEY MARKET.

52.—Banks	134—135
53.—Capitals, Deposits and Loans of Banks:—	
(1) The Bank of Japan	134—135
(2) The Yokohama Specie Bank	134—135
(3) The Hypothec Bank of Japan	136—137
(4) Agricultural and Industrial Banks	136—137
(5) The Bank of Taiwan	136—137
(6) The Hokkaidō Colonial Bank	136—137
(7) The Industrial Bank of Japan	138—139
(8) Ordinary Banks	138—139
(9) Savings Banks	138—139
Note on Banking	140—147
54.—Coins turned out by the Mint	148—149
55.—Amounts of Coins and Bank Notes	148—149
Note on Currency System	148—151
56.—Amount of the Bank-notes issued by the Bank of Japan	152—153
57.—Amount of Bills cleared at Various Clearing-houses	152—153
Note on Clearing-houses	152—153
58.—Rates of Interest throughout the country	154—155
59.—Rates of Interest of Banks	154—155
60.—Prices of Principal Bonds and Shares in Tōkyō	156—157

TABLE	PAGE
61.—Prices of Principal Commodities ...	158
62.—Index Numbers of Prices of Commodities ...	159
63.—Rates of Foreign Exchange ...	160—161
64.—Postal Money Order ...	160—161
65.—Deposits in the Post Office Savings Bank ...	160—161
Note on Postal Savings ...	162

PART V.—COMMUNICATIONS.

66.—Railways ...	164—165
67.—Total Length, Capital and Cost of Construction of State and Private Railway Lines	166—167
68.—Traffic and Receipts of State and Private Railways:—	
(1) Passengers ...	168—169
(2) Goods ...	168—169
69.—Revenue and Expenditure of State and Private Railways ...	170—171
70.—Earnings and Expenses per Day per Mile, etc., of State and Private Railways for 1906—1907 ...	172—173
71.—Amount of Capital, Earnings, Expenses, etc. of Electric Tramways ...	174—175
72.—Amount of Capital, Earnings, Expenses, etc. of Electric Tramway Companies ...	174—175
Note on Railways and Tramways ...	176—177
73.—Post, Telegraphs and Telephones ...	178—179
Note on Posts, Telegraphs and Telephones ...	178—179
74.—Number and Tonnage of Vessels ...	178
75.—Number of Registered Vessels classified according to size ...	179
76.—Number of Registered Vessels built at Home and Abroad ...	180—181
77.—Number and Tonnage of Steamers of over 1,000 Tons classified according to size and material of which they are built ...	180
78.—Number and Tonnage of Registered Steamers classified according to age ...	181
79.—Number and Tonnage of Steamers classified according to speed ...	180—181
Note on Shipping, Navigation and Harbour-works ...	182—184

PART VI.—TAIWAN AND KARAFUTO.

A. Taiwan (Formosa)

80.—Annual Revenue and Expenditure of Taiwan ...	186—187
81.—Chief Products in Taiwan ...	186—187
82.—Trade of Taiwan with Japan Proper and Foreign Countries ...	188—189
83.—Value of Commodities exported to and imported from Various Countries ...	188—189
84.—Value of Gold and Silver exported to and imported from China and Hongkong ...	188
85.—Value of Chief Commodities exported from Taiwan ...	189
86.—Value of Chief Commodities imported to Taiwan ...	190—191

TABLE.	PAGE.
87.—Posts, Telegraphs and Telephones in Taiwan	190—191
88.—Postal Money Orders and Post Office Savings Bank in Taiwan	190
89.—Government Railways in Taiwan	191
Note on the Finance and Economy of Taiwan	192—197
B. Karafuto (Japanese Saghalien.)	
90.—Annual Revenue and Expenditure of Karafuto	198
91.—Revenue and Expenditure for the Year ending 31st March, 1909	198
92.—Marine Products in Karafuto	198
93.—Fields and Plains fit for Cultivation and Pasturage	198
Note on the Finance and Economy of Karafuto	199—200

APPENDIX.

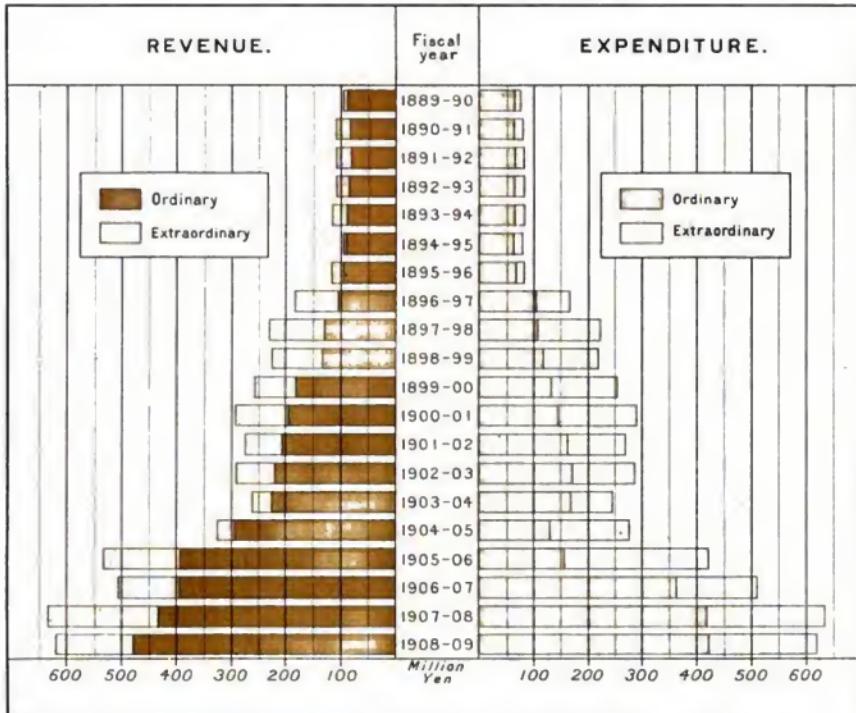
Summary of the Financial Affairs of Korea	1— 11
The Finance and Economy of Kwantung Province	12— 15
General Account of the Extraordinary War Expenses	16— 19

WEIGHTS, MEASURES AND MONEY, WITH ENGLISH AND
FRENCH EQUIVALENTS.

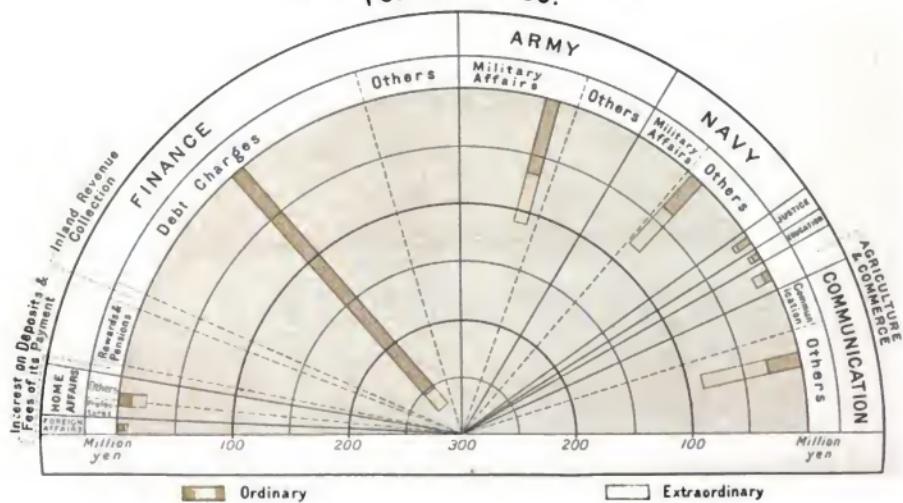
JAPAN.	GREAT BRITAIN.	FRANCE.
<i>Ri.</i>	2.4403382 Miles.	3.9272727 Kilomètres.
<i>Ri.</i> (Marine)	1.1506873 Miles.	1.8518182 Kilomètres.
Square <i>Ri.</i>	5.9552506 Square Miles.	15.4284711 Kilomètres Carrés.
<i>Chō</i> = 10 <i>Tan.</i>	2.4507204 Acres.	99.1735537 Acres.
<i>Tsubo.</i>	3.9538290 Square Yards.	3.3067851 Mètres Carrés.
<i>Koku</i> = 10 <i>To</i> = 100 <i>Shō</i> (Liquid) " " " (Dry) " (Capacity of vessel)	39.7083130 Gallons. 4.9629141 Bushels. 1/8 of one Ton.	1.8089068 Hectolitres. 1/8 de Tonne.
<i>Kwan</i> = 1,000 <i>Momme.</i>	8.2673297 lbs. (Avoir.) 10.0471021 " (Troy)	8.7500000 Kilogrammes.
<i>Kin.</i>	1.3227727 lbs. (Avoir.) 1.6075863 " (Troy)	6.0000000 Hectogrammes.
<i>Momme.</i>	2.1164364 Drams (Avoir.) 2.4113045 Dwts. (Troy)	3.7500000 Grammes.
<i>Yen</i> = 100 <i>Sen.</i>	2 ^o 0 ^o 582.	2.583 Francs.

REVENUE AND EXPENDITURE.

Plate 2.

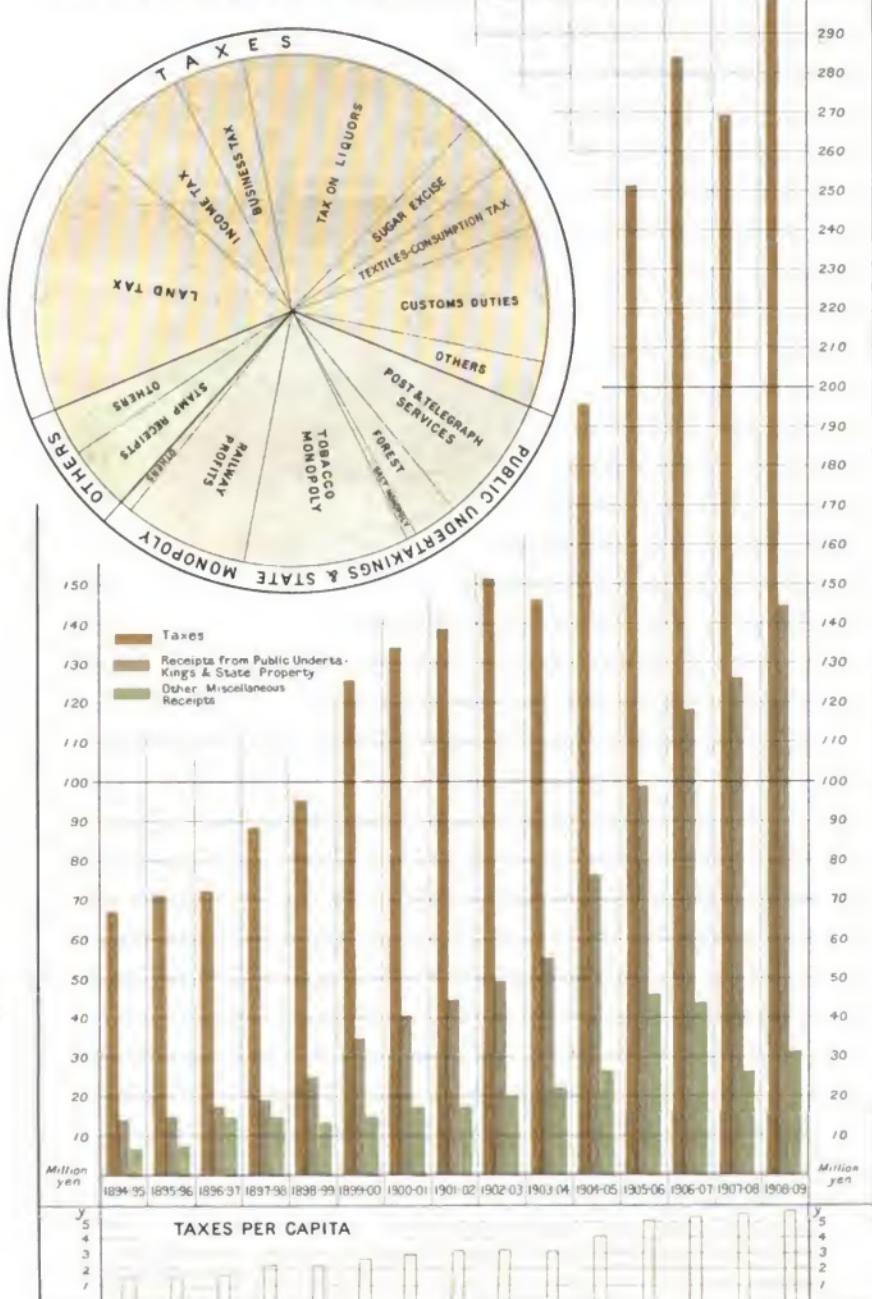


ITEMS OF EXPENDITURE
FOR 1908-09.

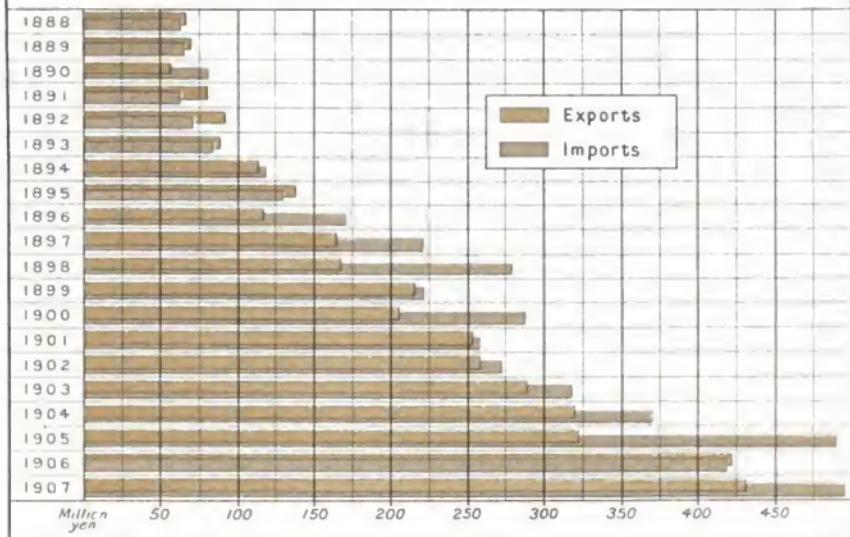


SOURCES OF ORDINARY REVENUE.

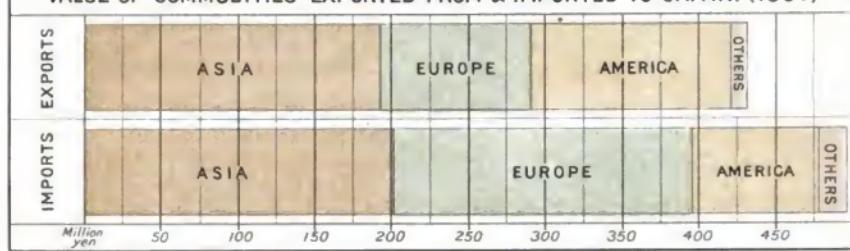
Plate 3.



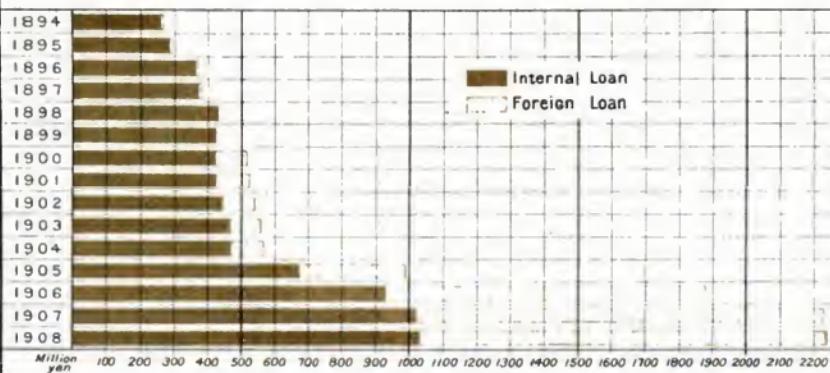
TOTAL VALUE OF EXPORTS & IMPORTS OF COMMODITIES.



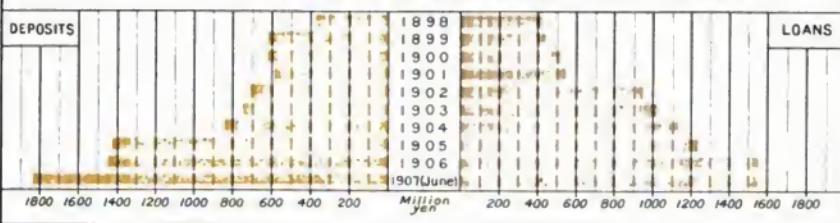
VALUE OF COMMODITIES EXPORTED FROM & IMPORTED TO JAPAN. (1907)



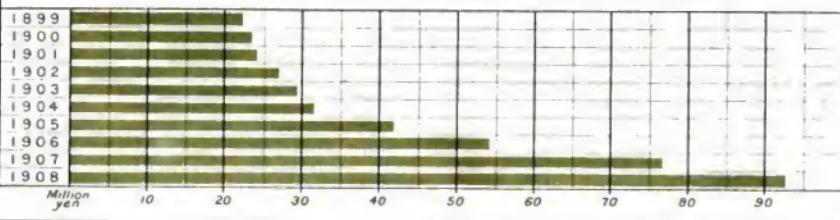
NATIONAL DEBTS OUTSTANDING. (31st March)



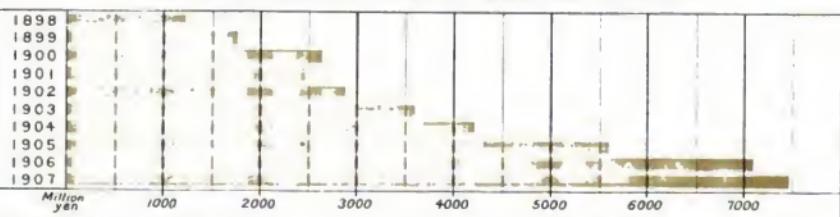
DEPOSITS AND LOANS IN BANKS THROUGHOUT COUNTRY.

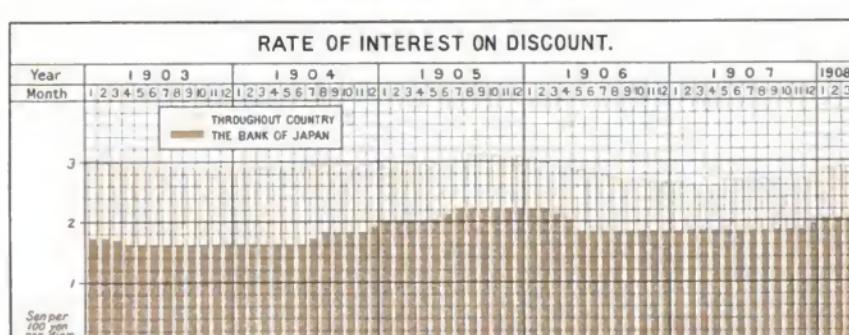
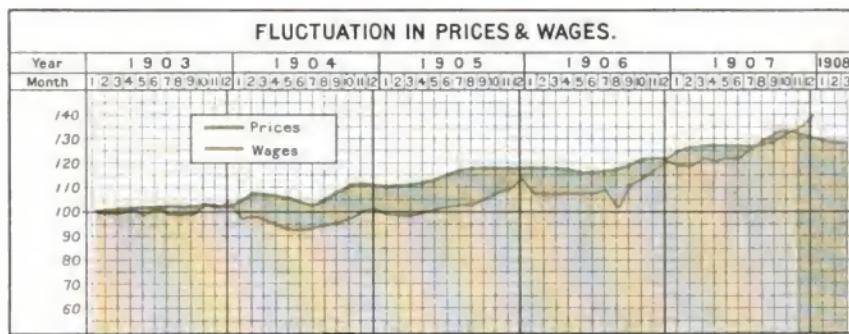
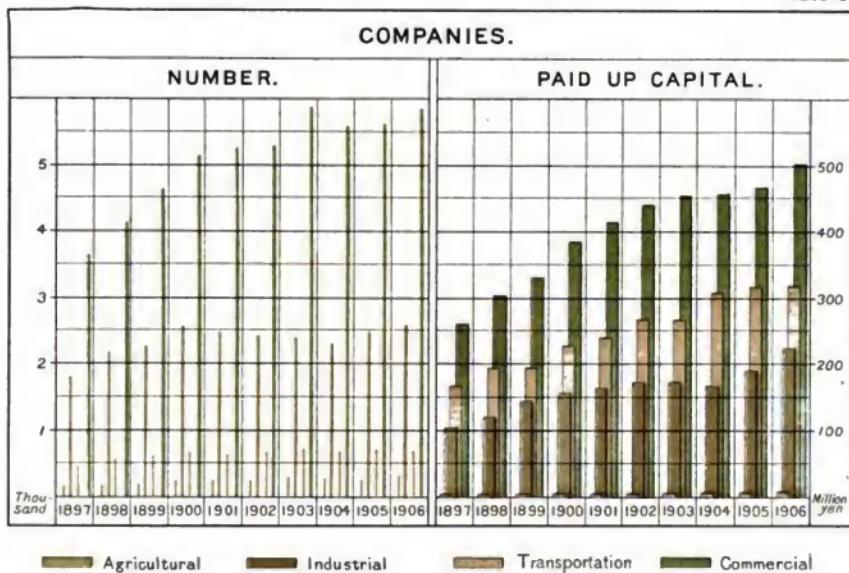


DEPOSITS IN POST OFFICE SAVINGS BANK. (31st March)



BILLS CLEARED AT VARIOUS CLEARING HOUSES.





GEOGRAPHICAL SITUATION OF JAPAN.

Empire	..	..	..	..	Extreme.	E.	E. Longitude.	156° 82'	Extreme.	S.	N. Latitude	21° 45'
					"	W.	"	119° 18'	"	N.	"	50° 56'
Mainland	..	..	..	..	"	E.	"	142° 14'	"	S.	"	24° 14'
					"	W.	"	130° 44'	"	N.	"	41° 38'
Shikoku	..	..	..	..	"	E.	"	134° 49'	"	S.	"	32° 42'
					"	W.	"	131° 59'	"	N.	"	34° 84'
Kiūshū	..	..	..	..	"	E.	"	132° 04'	"	S.	"	26° 59'
					"	W.	"	128° 16'	"	N.	"	33° 58'
Riūkiū	..	..	..	..	"	E.	"	128° 15'	"	S.	"	24° 06'
					"	W.	"	122° 45'	"	N.	"	27° 04'
Hokkaidō	..	..	..	..	"	E.	"	140° 07'	"	S.	"	41° 21'
					"	W.	"	139° 11'	"	N.	"	45° 30'
Chishima	..	..	..	..	"	E.	"	156° 32'	"	S.	"	43° 88'
					"	W.	"	145° 21'	"	N.	"	50° 56'
Taiwan (Formosa)	..	..	..	..	"	E.	"	122° 06'	"	S.	"	21° 45'
					"	W.	"	120° 02'	"	N.	"	25° 38'
Hōkōtō (Pescadores)	..	..	..	..	"	E.	"	119° 48'	"	S.	"	23° 10'
					"	W.	"	119° 18'	"	N.	"	23° 46'
Karafuto (Japanese Saghalien)	..	..	..	..	"	E.	"	141° 50'	"	S.	"	45° 54'
					"	W.	"	144° 54'	"	N.	"	50° 00'

EXTENT OF COAST AND AREA.

Principal Islands.	Number of Adjacent Small Islands.	Extent of Coast.			Area.			Proportion Per Cent.
		RI	RI	RI	Sq. RI	Sq. RI	Sq. RI	
Mainland	167	1,952.88	522.58	2,475.46	14,492.21	78.91	14,571.12	49.86
Shikoku	75	461.17	224.64	675.81	1,151.24	29.48	1,180.67	4.04
Kiūshū	150	861.18	985.68	1,846.26	2,311.86	305.68	2,617.54	8.96
Hokkaidō (excluding the Chishima)	13	588.83	67.15	650.48	5,056.78	27.09	5,088.87	17.40
Chishima or Kurile Islands (all islands)	—	591.24	—	591.24	1,011.49	—	1,011.49	3.46
Sado	—	53.80	—	53.80	56.88	—	56.88	0.19
Oki	1	74.70	1.27	75.97	21.88	0.01	21.89	0.07
Awaji	1	88.70	2.18	40.88	86.55	0.14	86.69	0.18
Iki	1	85.44	1.81	87.25	8.55	0.08	8.63	0.08
Tsushima	5	186.27	19.95	206.22	48.95	0.77	44.72	0.15
Riūkiū (55 islands)	—	815.06	—	815.06	156.91	—	156.91	0.54
Ogasawara (Iima or Bonin Islands) (20 islands)	—	71.58	—	71.58	4.50	—	4.50	0.02
Taiwan (Formosa)	7	290.09	28.58	318.26	2,818.51	5.60	2,824.11	7.95
Hōkōtō (Pescadores)	12	29.16	40.58	69.69	4.17	3.82	7.99	0.08
Karafuto (Japanese Saghalien)	.....	.....	.....	.....	2,097.00	.....	2,097.00	7.17
Total	431	5,634.10	1,889.87	7,428.47	28,771.98	451.58	29,228.46	100.00

NOTE:—

- Small islands with a coast-line of less than one RI, unless inhabited or serving as sea-marks, are not included in this table.
- The area of Iwōjima (Volcano Island), and the extent of coast and area of some small islands adjacent to the Hōkōtō (Pescadores) are not taken into account.

RI = 2.4403385 miles. Sq. RI = 5.3562000 square miles.

POPULATION OF THE EMPIRE.

Year.	Males.	Females.	Total.	Average Increase per 100 Inhabitants.	Population Per Sq. Mi.
JAPAN PROPER.					
1888 (31st December)	20,008,445	19,568,789	39,607,234	1.38	1,597
1889 (Do.)	20,240,336	19,825,684	40,072,020	1.17	1,616
1890 (Do.)	20,481,097	20,022,364	40,458,461	0.95	1,632
1891 (Do.)	20,563,416	20,155,261	40,718,677	0.66	1,642
1892 (Do.)	20,752,366	20,387,574	41,080,940	0.91	1,657
1893 (Do.)	20,906,465	20,481,848	41,388,313	0.73	1,669
1894 (Do.)	21,122,899	20,690,816	41,813,215	1.08	1,686
1895 (Do.)	21,345,750	20,924,870	42,270,620	1.09	1,705
1896 (Do.)	21,561,023	21,147,241	42,708,264	1.04	1,722
1897 (Do.)	21,823,651	21,405,212	43,228,863	1.22	1,743
1898 (Do.)	22,074,242	21,682,618	43,768,855	1.24	1,765
1899 (Do.)	22,330,112	21,930,540	44,290,642	1.14	1,785
1900 (Do.)	22,618,177	22,202,821	44,815,980	1.25	1,807
1901 (Do.)	22,983,469	22,503,590	45,437,082	1.39	1,833
1902 (Do.)	23,283,676	22,788,833	46,022,476	1.29	1,856
1903 (Do.)	23,601,640	23,131,236	46,732,876	1.54	1,885
1904 (Do.)	23,864,398	23,381,237	47,215,630	1.03	1,904
1905 (Do.)	24,047,938	23,626,518	47,674,460	0.96	1,923
1906 (Do.)	24,321,873	23,886,683	48,214,844	1.12	1,945
1907 (Do.)	24,601,658	24,172,627	48,765,502	1.13	1,967
1908 (Do.)	24,883,159	24,450,359	49,319,166	1.13	1,990
TAIWAN (FORMOSA).					
1898 (31st December)	1,307,428	1,157,539	2,464,967	0.39	1,087
1899 (Do.)	1,424,087	1,197,121	2,621,158	0.34	1,156
1900 (Do.)	1,458,379	1,287,008	2,600,387	2.64	1,186
1901 (Do.)	1,478,565	1,272,391	2,750,956	2.25	1,213
1902 (Do.)	1,513,280	1,312,067	2,825,347	2.70	1,246
1903 (Do.)	1,528,002	1,329,459	2,852,461	0.95	1,258
1904 (Do.)	1,525,709	1,349,579	2,872,288	0.65	1,287
1905 (Do.)	1,570,289	1,408,779	2,979,018	3.58	1,277
1906 (Do.)	1,603,789	1,440,787	3,044,476	2.15	1,306
1907 (Do.)	1,640,778	1,476,187	3,116,915	2.37	1,337
1908 (Do.)	1,667,871	1,511,013	3,178,885	1.95	1,363
KARAFUTO (Japanese Saghalien)					
1906 (31st December)	7,176	3,681	{ 10,806		
1907 (Do.)	{ 11,168	7,118	* 1,555	.....	5
	{ * 1,293	* 898	18,281	0.69	8
			* 2,186	0.41	1

NOTE:—

(1) For 1906 and subsequent years the population of Japan Proper and that of Taiwan have been estimated respectively at the rate of increase during a few years previous thereto.
 (2) Of the population of Karafuto, 10,806 are the Japanese immigrated there and the figures marked with * represent the number of foreigners and natives who became the subjects of the Japanese Empire.

NUMBER OF PREFECTURES, RURAL DISTRICTS, CITIES, TOWNS & VILLAGES.

(31st December, 1906.)

Section.	Population (At the End of 1905.)	Prefectures. (Hokkaidō included.)	Rural Districts.	Cities.	Towns.	Villages.
Central Mainland	17,988,546	17	202	20	531	4,226
Northern	7,075,571	7	90	10	214	1,707
Western	10,306,425	10	137	14	194	2,814
Total	35,460,542	34	429	44	939	8,747
Shikoku	8,167,707	4	36	5	48	767
Kiūshū	6,791,707	7	80	9	132	1,802
Okinawa	469,203	1	5	2	—	51
Hokkaidō	843,717	1	87	3	19	351
Taiwan (Formosa)	2,852,461	—	20	—	—	88
Karafuto (Japanese Saghalien)	18,281	—	3	—	—	—
Grand Total	49,603,618	47	660	63	1,138	11,801

NOTE:—For Karafuto, the population in December 1907 is given in this table.

GENERAL CONDITION OF FINANCE AND ECONOMY IN 1907.

I. A BRIEF ACCOUNT OF THE FINANCIAL CONDITION.

In the Financial Year 1907-8, the extraordinary special taxes and war loans brought over from the preceding year were not yet adjusted, and as the general economic and financial condition had not yet recovered its normal state, not only was there no increase of taxation, but there was also absolutely no issue of public loans other than those intended to be expended on such productive undertakings as the construction and improvement of railways, extension of the telephone system, and establishment of a steel-foundry. The general expenditure was made out with the strictest possible retrenchment in view.

The estimates for the expenditure in the above-mentioned year put the ordinary expenditure at *yen* 422,771,095 (£ 43,316,711) and the extraordinary expenditure at *yen* 213,118,795 (£ 21,835,942), making a total of *yen* 635,889,890 (£ 65,152,653), which was an increase of *yen* 130,927,401 (£ 13,414,693) on the preceding year. This increase was mainly due in the ordinary expenditure to an increase in pensions and annuities, the national debt charge, and expenditures of the Residency-General and the Horse Administration Bureau, the transfer of the Warships and Torpedo-boats Replenishing Fund, and an increase of expenditures consequent upon the strengthening of military defences, while the increase in the extraordinary expenditure is attributable to the enormous expenditures required for the enlargement of the harbour accommodation at Kōbe, strengthening of military defences, replenishment of warships and torpedo-boats, grants in aid of agriculture and industry, establishment of the Tōhoku (North-eastern) University and other educational institutions, and holding of the Japan Grand Exhibition, and for the extension of the telephone exchange business.

Although the Budget for the Financial Year 1907-8 thus shows a great expansion compared with that for the preceding year, it is mainly because, in the case of undertakings the disbursements for which should be included in the extraordinary war expenses, the expenditures for such as had not yet been completed had been adjusted by including them in the normal Budget as continuing expenditures; and the change was effected in a very economical manner.

The principal financial events during the financial year under consideration may be briefly stated as follows:—

Investigation of the Customs Tariff.

As the time is now approaching for the revision of the treaties with the treaty powers, the investigation of the Customs Tariff has been carried on since the Financial Year 1906-7, and most of the necessary materials have already been collected.

Unification of the Monopoly Business.

For conducting the monopoly business, the Government recognised the necessity of unifying the business of the various monopolies, and accordingly, after abolishing the existing organisations of the Tobacco Monopoly Bureau, the Salt Offices, and Camphor Offices, established afresh the organisation of the Monopoly Bureau to take charge of the business relating to the three monopolies of tobacco, salt, and camphor.

Transportation and Sale of Salt.

With a view to the full supply of salt and the lowering of its price, warehouses for the sale of salt were set up in localities which were deemed specially necessary for the purpose, and the Government took upon itself to transport salt and sell it direct.

Direct Sale of Camphor.

A sole agency had hitherto been appointed for the export and sale of camphor produced in Japan Proper; but as some years had passed since the establishment of the monopoly and there was no longer necessity for such agency, the Government decided to carry on the exportation and sale by itself.

Revision of the Coinage Law.

A Law for revising a portion of the Coinage Law was promulgated on the 6th March last year and put in operation on the 1st April following. The revision consisted in the lightening of the weight of the subsidiary silver coins in order to prevent the melting down of silver coins in view of the appreciation of that metal. The coins struck under the revised law up to the end of November of the same year amounted to a million *yen*.

Abolition of the Branch-office of the Mint.

On the 1st June, 1907, by Imperial Ordinance No. 197, the Branch-office of the Mint was abolished; and the business managed up to that time at the Branch-office was taken over by the Bank of Japan; and in connection with this change, the Regulations respecting the refining of bullion for coinage and the certification of fineness were revised, and the fees charged for the deposit of silver bullion by the Bank of Japan were reduced.

Reduction of the Face-value of Mortgage Debentures.

The savings debentures which were issued during the war ceased to be issued upon restoration of peace; and as the necessity of absorbing the small capitals held by the lower classes was still

recognised, the face-value of the mortgage debentures was reduced from twenty *yen* to ten *yen* with the object of effecting such absorption.

Unsecured Loans to Industrial Associations.

Although at first restrictions were put upon the descriptions of associations, such restrictions were removed after the war in view of the necessity of bringing about the development and prosperity of associations of all descriptions; and pecuniary accommodations were made to such associations as were firmly established and enjoyed high credit.

Supply of Funds to Agricultural and Industrial Banks.

As hitherto the Agricultural and Industrial Banks had, when their funds for advancing loans ran short, no satisfactory means of obtaining the necessary funds, they were made to confer with the Hypothec Bank of Japan, the result of which was that the Agricultural and Industrial Banks were to cooperate in obtaining subscriptions for the mortgage debentures, in return for which the Hypothec Bank was to accommodate them with the proceeds of the debentures and the banks also were to reduce the rate of interest on their loans.

Conversion and Consolidation of the Six per cent. Sterling Loans.

For the conversion and consolidation of the Six per cent. Sterling Loans amounting altogether to £ 22,000,000 which were raised in London and New York in May and November, 1904, provisions had already been made by Imperial Ordinance No. 241, of 1905; but as there were not a few points needing alteration in the manner of raising a loan and the agreements required therefor so as to suit the prevailing condition of the foreign markets, another Imperial Ordinance (No. 23) was issued for the purpose in March last year, and a five per cent. Sterling Loan of £ 23,000,000 was raised in London and Paris and with the actual proceeds thereof the whole of the six per cent. loans amounting to £ 22,000,000 was redeemed on the 10th September of the same year.

Succession to and Adjustment of the Debts of the Former Railway Companies.

The following are the amount of the debts of the former railway companies taken over by the Government according to the provisions of the Railway Nationalisation Law and the Keifu Railway Purchase Law and the amount of such debts already redeemed:—

Amount outstanding at the end of 1906	...	...	...	...	...	...	...	17,755,200	<i>yen</i>
Amount taken over during 1907	...	...	...	...	...	...	...	24,269,940	
Amount redeemed during 1907	...	...	...	...	...	...	...	15,734,010	
Amount outstanding at the end of 1907	...	...	...	...	...	...	...	26,291,130	

The amount of the five per cent. loan issued for the adjustment and redemption of these debts in accordance with the provision of Art. XV of the Railway Nationalisation Law came up to *yen* 13,366,250 (£ 1,369,493).

Payments on Rough Estimates of the Purchase-prices of the Railways.

As the sums which are according to the provision of Art. XIII of the Railway Purchase Law to be paid to a company at its usual date for the settlement of accounts until the date of delivery of the public loan bonds for the purchased railway at the rate of five per cent. per annum on the purchase-price could not be paid when the dates for settlement arrived as the purchase-price was not yet definitely decided upon and thereby inflicted great losses upon the shareholders of the company, it was decided to make the payments on rough estimates of the purchase-price in cases only where it was deemed that no objections would be raised respecting the succession to rights and obligations, calculation of the purchase-price, and important matters to be settled by agreement; and accordingly an Imperial Ordinance relative thereto was promulgated in May, 1907. The companies to which the payments on rough estimates were made under this Imperial Ordinance were the Kōbu and five others, and the total amount paid was *yen* 14,346,205 (£ 1,469,898).

Besides the above sum, payments were made on definite purchase-prices to the Keifū Railway Company and two others, and the amount paid was *yen* 2,367,983 (£ 242,621).

Issue of the Public Works and Railway Loans.

The estimated amount required to be issued during the Financial Year 1906-7 in accordance with the provisions of the Railway Construction Law, the Public Works Loan Regulations, and the Hokkaidō Railway Construction Law was *yen* 16,650,000 (£ 1,705,943); but eventually it was not issued in that financial year, and in October, 1907, the Imperial Japanese Five per cent. Loan Bonds to the face value of *yen* 17,231,450 (£ 1,765,517) were issued to be taken up by the Deposit Section of the National Treasury.

Increase of the Annual Revenue.

The results of the revenue have annually been satisfactory and the actual receipts have always shown a large excess over the estimates; above all, the receipts from the taxes and duties have since the restoration of peace shown a marked natural increase every year although there has been no imposition of new taxes or rise in the rate of taxation, and has thereby proved the great power of the nation to bear taxation. Upon comparing the actual revenue for the Financial Year 1907-8 with that for the one preceding, we find that the taxes and duties have increased by *yen* 31,000,000 (£ 3,176,230) or 80 per cent., receipts from Public undertakings and State property by *yen* 7,000,000 (£ 717,213) or 190 per cent. and the total ordinary revenue by *yen* 67,000,000 (£ 6,864,754) or 190 per cent.

Upon comparing the actual revenue for the Financial Year 1907-8 with the estimates, we find an increase of *yen* 46,000,000 (£ 4,713,115) in the taxes and duties, of which the increase was 170 per cent. in the income tax, 180 per cent. in the *saké* tax, 390 per cent. in the soy tax, 210 per cent. in the textiles consumption tax, and 380 per cent. in the Customs duties.

II. A BRIEF ACCOUNT OF THE ECONOMIC CONDITION.

The economic world in 1907 felt the reaction from the mania for enterprises which suddenly arose after the war, and the market remained constantly in a depressed condition on account of the heavy fall in stocks, the panic in America, and the depreciation of silver. However, although the bubble companies which were projected when the stocks commanded high prices had either to be given up or to be dissolved upon the stocks falling heavily, those new companies which had been established on a firm basis and concerned in enterprises of profitable character commenced business and prospered. Above all, in spite of the depressed state of the central money market, the resources of the agricultural classes in the provinces increased owing to the success of the silk industry and the rice crop; there was also a marked increase in the bank deposits and postal savings; the aggregate capital of newly-established or enlarged companies amounted to *yen* 520,000,000 (£ 53,278,689), of which *yen* 200,000,000 (£ 20,491,803) was paid up; and with the establishment of new companies there was naturally an increase of products of all kinds and the export trade, notwithstanding the various obstacles which it encountered, still continued to increase, which must be deemed to be the result of this increased production.

Amount of Issue of Convertible Notes.

The amount of convertible notes issued during 1907 exceeded *yen* 310,000,000 (£ 31,762,295) in every month except April and May when it was *yen* 299,000,000 (£ 30,635,246) and *yen* 294,000,000 (£ 30,122,951) respectively. The only time previous to that year when the amount of issue exceeded *yen* 300,000,000 (£ 30,737,704) was December, 1905, when it was *yen* 312,000,000 (£ 31,967,213), and it was no more than a temporary rise at the end of a year. But in December, 1906 the figures rose suddenly to *yen* 340,000,000 (£ 34,836,066) and did not fall with the new year; they maintained their high level and reached *yen* 369,984,000 (£ 37,908,197) in December of that year, which was unprecedently high. This steady increase in the amount of convertible notes issued without any sign of diminution was caused by the great general expansion of our national economy and finance after the war with Russia, the extension of the sphere of circulation of convertible notes to Korea and Manchuria, and increased demand for capital for the purpose of bringing out new enterprises; it was therefore a natural outcome of the development of our economic world.

Advances by and Deposits in Banks in Principal Localities.

Upon looking at the amount of loans advanced by banks in the principal localities of the country during 1907, we find that the advances were smallest in May, and yet even then they

stood at *yen* 685,000,000 (£ 70,184,426), an increase on the same month of the preceding year of *yen* 162,000,000 (£ 16,598,361). They amounted to *yen* 830,000,000 (£ 85,040,984) in January, 1907 and fluctuated between *yen* 700,000,000 (£ 71,721,311) and *yen* 800,000,000 (£ 81,967,213) throughout the year except in May; and these figures when compared with those for the preceding year which remained between *yen* 500,000,000 (£ 51,229,508) and *yen* 600,000,000 (£ 61,475,410), show a marked expansion and testify to the magnitude of the demand for capital consequent upon the general increase of production.

The amount of deposits during the past year sometimes exceeded *yen* 800,000,000 (£ 81,967,213) and seldom fell below *yen* 700,000,000 (£ 71,721,311) except in August, October, and November when it was between that figure and *yen* 600,000,000 (£ 61,475,410). This was a marked increase on the figures for the preceding year which had fluctuated between *yen* 600,000,000 (£ 61,475,410) and *yen* 700,000,000 (£ 71,721,311).

Postal Savings.

The amount of postal savings deposits stood at the beginning of the year 1907 at *yen* 74,000,000 (£ 7,581,967), after which it increased from February onward by from one to three million *yen* per month until, at the end of the year, it reached the enormous figure of *yen* 91,000,000 (£ 9,323,770), which is an increase of about *yen* 23,000,000 (£ 2,356,557) on the figure at the end of the preceding year and is three times the amount just prior to the late war, which was only *yen* 30,000,000 (£ 3,073,770). This remarkable increase of postal savings must be mainly attributed to the progress of the general national economy, although there are at the same time such special causes of the increase as numerous deposits of the pecuniary rewards granted after the late war and the general adoption of the book-transfer savings deposit system.

Amount of Bills Cleared.

The total amount of bills cleared during 1907 in Tōkyō and five other great cities of the Empire was *yen* 7,483,000,000 (£ 766,700,820), which, when compared with the amount for the preceding year which was *yen* 7,124,000,000 (£ 729,918,033), shows an increase of *yen* 359,000,000 (£ 36,782,787). Although this increase is certainly unprecedented in volume, it cannot be called great when it is compared with the rate of increase during the past years; indeed the rate of increase would appear to have fallen during 1907. This reduction in the rate of increase is due to a reaction against the great activity of speculative enterprises which had been going on since the preceding year, whereby the economic world lost its normal tone with the result that a slight shrinkage took place in the circulation of bills. However, the fact that, in the face of the various causes that were at work hampering the development of credit transactions, the clearances should maintain their tendency to increase, affords an evidence of the firmness of the basis of our economic world.

Prices of Securities.

Throughout the year 1906 the circulation of money remained generally slack and as, at the same time, the nationalisation of railways and amalgamation and increase of capital of private

companies followed one another in rapid succession, securities of all kinds were quoted at unprecedentedly high prices; but the reaction came in the following year, and the stock market became extremely quiet, while the securities began to fall from March onward and up to the end of the year betrayed no sign of recovery therefrom.

Prices, Wages, and Rates of Interest.

The prices have, in spite of slight fluctuations from time to time, maintained on the whole their tendency to rise every year. Thus, taking the average price of the principal commodities in October, 1900 as 100, we find the average price at the end of 1906 to be 123.75; and with the new year it rose still higher and stood in May at 127.78. Although in June and July there was a fall in the prices of raw silk, copper, barley, and a few other commodities, they all rose in August, from which month up to the end of the year the average price always fluctuated between 128.12 and 133.61.

If the average of the wages in October, 1900 be taken as 100, during the years 1904-5 the average sometimes fell as low as 92.7 and rose at other times to 113.5 and was constantly fluctuating. These fluctuations, however, ceased upon restoration of order and the wages showed generally an upward tendency. Thus, at the end of 1906 the index number was 120.6, and during the first half of the following year it was slightly over 120 and stood at 126 in July. Towards the close of the year it rose still further and was as high as 137.7.

The market rate of interest in August, 1905 was 3.08 *sen*, and then gradually fell until it was 2.61 *sen* at the end of the following year. In 1907 it still fluctuated between 2.60 and 2.70 *sen*, but rose at the end of year to 2.79 *sen*. The Bank of Japan rate of interest was lowered twice in 1906 and stood in May of that year at 1.8 *sen*, which rate was maintained up to November of the following year and was raised to 1.9 *sen* in December.

Crops of Rice, Barley, Wheat, and Rye.

As the weather was favourable, the growth of rice last year was extremely good and the yield of rice was as high as 49,043,000 *koku*, an increase of 5.9 per cent. on the preceding year and of 11.8 per cent. on the normal year.

The actual yield of barley, wheat, and rye in 1907 was 22,167,400 *koku*, an increase of 8.8 per cent. on the preceding year and of 13.6 per cent. on the normal year.

Foreign Trade.

The total volume of foreign trade in 1907 reached the enormous figure of *yen* 926,000,000 (£ 94,877,049), an increase of *yen* 84,000,000 (£ 8,606,557) on the volume in the preceding year which was *yen* 842,000,000 (£ 86,270,492).

On taking the exports and imports separately, we find that the volume of exports was *yen* 432,000,000 (£ 44,262,295), an increase of *yen* 9,000,000 (£ 922,131) or over 2 per cent. on that in the preceding year which was *yen* 423,000,000 (£ 43,340,164), while the imports amounted

to *yen* 494,000,000 (£ 50,614,754), an increase of *yen* 76,000,000 (£ 7,786,886) or 18 per cent. on those in the preceding year which came up to *yen* 418,000,000 (£ 42,827,869). A comparison of the imports and exports shows an excess of the former amounting to *yen* 62,000,000 (£ 6,352,459). In 1906, after the restoration of peace, the market had recovered and moreover, as the economic world in Europe and America was in a favourable condition, it led to the activity of our export trade; and the long succession of excess of imports over exports which had continued since 1896 was broken and, small as it was, an excess of exports was the result. At the beginning of 1907 it was believed that the same tendency would be continued and that the year would show a more or less excess of exports. But the events belied these expectations. The export trade, it is true, made from the beginning of the year a very favourable progress; but from September the depreciation of silver became more and more accentuated and dealt a heavy blow to our China trade, the depreciation of copper in the latter half of the year seriously affected our export of that metal, and finally the great panic which took place in the United States in October and November resulted in the reduction of the sale of raw silk for export to that country. Thus, from these various causes the export trade in 1907 was, at the season when that trade is usually most prosperous, in an exactly opposite condition and so failed to justify the high expectations that had been formed of it.

The import trade, on the contrary, was very active. An increase in the importation of industrial raw materials and machinery to keep pace with the development of our industries caused a marked expansion of the volume of our import trade and so upset the balance between imports and exports.

In short, although our foreign trade in 1907 ended in an excess of imports amounting to *yen* 62,000,000 (£ 6,352,459), yet while the rate of increase of the imports was high, the exports still showed also an increase, small as it was. And taken as a whole, it cannot be doubted that our foreign trade is making steady progress.

PART I. FINANCE.

TABLE 1.—STATE REVENUE AND EXPENDITURE COMPARED WITH

Sources of Revenue.	1908-9 (Estimated.)	1907-8 (Estimated.)	Comparison.	
			Increase.	Decrease.
	Yen	Yen	Yen	Yen
Ordinary:—				
Taxes	299,606,783	269,882,227	29,724,556	
Land Tax	85,718,594	85,632,392	86,202	
Income Tax	27,571,518	23,235,402	4,336,111	
Business Tax	21,854,807	19,626,926	2,227,881	
Tax on Liquors	71,809,684	65,450,386	6,359,348	
Tax on Soy	4,070,184	3,986,005	134,179	
Sugar Excise	16,298,911	11,120,616	5,173,295	
Consumption Tax on Textile Fabrics	19,462,196	15,824,854	3,637,842	
Tax on Dealers in Patent Medicines	204,840	195,623	9,017	
Mining Tax	2,041,193	1,714,208	326,990	
Tax on Bourses	2,041,643	1,975,502	66,141	
Tax on the Issues of Bank Notes	1,168,284	1,066,938	111,296	
Tonnage Dues	528,027	477,986	50,041	
Customs Duties	41,410,920	36,179,719	5,231,201	
Travelling Tax	2,387,834	2,211,868	125,966	
Succession Tax	1,580,814	1,248,857	286,957	
Consumption Tax on Kerosene Oil	1,563,089	—	1,563,089	
Stamp Receipts	20,374,582	17,928,429	2,451,153	
Receipts from Public Undertakings and State Property	144,281,228	134,380,402	9,901,821	
Postal and Telegraph Services	88,685,597	84,810,280	4,275,367	
Forests	12,968,854	7,849,598	5,114,256	
Receipts from Salt Monopoly	2,407,340	27,366,523	24,959,183	
Profits of Monopoly	50,571,218	31,668,552	18,902,661	
Railway Profits	37,054,470	31,812,880	5,741,590	
Other Receipts from Public Undertakings and State Property	2,698,749	1,822,619	876,180	
Interest on Deposits transferred	6,568,265	5,118,150	1,450,115	
Transferred from Fund for Redemption of Taiwan Public Works Loan	2,677,929	2,411,446	266,183	
Other Miscellaneous Receipts	2,229,517	2,186,487	43,030	
Total Ordinary	475,737,999	431,852,141	43,885,858	
Extraordinary:—				
Proceeds of Sale of State Property	2,789,199	2,518,669	267,530	
Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures	1,076,679	2,204,764	1,128,085	
Receipts from the Issues of Public Loans	41,071,116	31,256,180	9,814,936	
Forestry Fund transferred	2,455,500	2,460,700	2,200	
Transferred from Warships and Torpedo-boats Replenishing Fund	10,939,586	10,939,586		
Temporary Loans	1,766,000	2,000,000	234,000	
Surplus of the Previous Year transferred	75,830,809	46,728,592	29,107,217	
Transferred from Surplus from Special Account for Extraordinary War Expenses	—	100,000,000	100,000,000	
Chinese Indemnity Receipt	2,030,197	2,048,395	18,198	
Other Extraordinary Receipts	6,100,586	3,900,159	2,200,427	
Total Extraordinary	144,059,672	204,052,045	59,992,373	
Total Revenue	619,797,671	635,904,186	16,106,515	

FOR THE YEAR ENDING 31ST MARCH, 1909,
THE PREVIOUS YEAR.

Branches of Expenditure.	1908-9 (Estimated.)	1907-8 (Estimated.)	Comparison.	
			Increase.	Decrease.
Ordinary:—			Yen	Yen
Imperial Household	8,000,000	3,000,000		
Foreign Affairs	3,612,607	3,260,312	852,295	
Department Proper	828,277	188,991	189,286	
Embassies, Legations and Consulates abroad	8,284,880	8,071,321	218,009	
Home Affairs	10,657,195	10,689,378	17,817	
Department Proper	862,657	349,921	12,786	
Fn and Ken (Prefectures)	8,258,862	8,406,998		158,136
Other Expenses	2,040,676	1,882,459	168,217	
Finance	254,440,080	271,964,378		17,524,298
Department Proper	279,208	317,826		38,628
Debt Charge	176,839,582	174,890,457	2,449,075	
Rewards and Pensions	84,685,069	48,000,606		8,815,587
Expenses for the Collection of Inland Taxes	6,986,054	4,986,247	1,999,807	
Cabinet and Privy Council	441,727	482,795	8,982	
House of Peers and House of Representatives	1,540,666	1,530,211	10,454	
Court of Administrative Litigation and Board of Auditors	257,063	244,719	12,844	
Horse Administration Bureau	1,195,684	1,129,478	66,156	
Expenses for Monopoly of Salt	—	18,927,481		18,927,481
Expenses for Monopoly of Camphor	—	680,261		680,261
Residency-General	1,225,411	1,607,459		382,048
Other Expenses	81,089,722	29,766,843	1,272,879	
Army	70,209,779	58,663,788	16,545,991	
Department Proper	830,407	881,643		1,236
Expenses for Military Affairs	68,085,528	52,584,173	15,451,350	
Other Expenses	1,848,849	747,972	1,095,877	
Navy	84,810,737	38,414,696	1,896,042	
Department Proper	—	164,797	158,708	6,094
Expenses for Military Affairs	—	34,645,940	33,256,992	1,389,948
Justice	10,977,966	10,839,978	137,988	
Department Proper	147,545	147,289		306
Judicial Courts	5,252,528	5,202,826	49,697	
Prisons	5,677,898	5,489,918	87,985	
Public Instruction	6,285,584	6,028,624	256,910	
Department Proper	487,857	415,156	72,201	
Educational Institutions and Library	4,164,980	3,998,689	171,841	
Other Expenses	1,638,197	1,619,829	18,368	
Agriculture and Commerce	7,588,846	5,604,342	1,929,504	
Department Proper	457,960	381,482	76,178	
Forestry Expenses	6,210,198	5,621,076	1,689,117	
Other Expenses	1,865,998	1,701,784	164,209	
Communications	25,667,049	24,255,905	1,311,444	
Department Proper	692,822	679,225	18,597	
Communication Expenses	24,245,086	22,971,086	1,294,050	
Other Expenses	709,141	705,844	8,797	
Total Ordinary	427,194,798	422,771,095	4,423,698	
Extraordinary:—				
Foreign Affairs	8,618,283	8,695,240		77,007
Home Affairs	18,414,300	17,165,863		3,751,553
Finance	20,514,206	14,957,585	5,556,821	
Army	37,206,994	57,593,280		20,746,886
Navy	46,150,865	49,067,524		2,916,669
Justice	645,307	859,060		214,853
Public Instruction	1,727,817	1,454,588	278,229	
Agriculture and Commerce	9,965,341	16,027,268		6,071,912
Communications	59,369,825	51,987,912	7,431,918	
Total Extraordinary	192,602,878	218,118,796		20,515,917
Total Expenditure	619,797,671	635,889,890		16,092,219

NOTE ON THE BUDGET FOR THE FINANCIAL YEAR 1908-9.

The Budget for the Financial Year 1908-9 was presented to the Imperial Diet in January, 1908 and, having been approved by both Houses in its original form, was published in the Official Gazette of the 14th March of the same year.

In addition to the General Budget above referred to, the increased expenses of collection consequent upon increased taxation, the expenses of removing and settling the sufferers from floods in Yamanashi Prefecture, the expenditures required for the forces dispatched to Korea, and those needed in consequence of the revision of the law for the management of fertilisers were made into a Supplementary Budget, which was presented to the Imperial Diet and, after being approved by both Houses in its original form without any alteration whatever, was published in the Official Gazette of the 16th and 30th March, 1908.

The Budget for the Financial Year 1908-9 puts, if the General and Supplementary Budgets be taken together, the ordinary revenue at *yen* 475,737,999 (£ 48,743,647) and the extraordinary at *yen* 144,059,672 (£ 14,760,212), making the total revenue *yen* 619,797,671 (£ 63,503,860), while the ordinary expenditure amounts to *yen* 427,194,733 (£ 43,769,958) and the extraordinary to *yen* 192,602,878 (£ 19,733,901), making the total expenditure *yen* 619,797,671 (£ 63,503,860). Thus the ordinary revenue exceeds the ordinary expenditure by *yen* 48,540,000 (£ 4,973,361); and the relation between the ordinary revenue and expenditure reveals a very promising state of affairs compared with the relation in the preceding financial year; and the General Budget for the current year shows a decrease on that for the year preceding of *yen* 16,106,515 (£ 1,650,258) in the revenue and of *yen* 16,092,219 (£ 1,648,793) in the expenditure. And if we further compare the ordinary and extraordinary revenues and expenditures of the two years, we find that in the ordinary revenue the progress of the general economic condition and the improvement of the methods of tax-collection have led to an increase in the income, business, soy, textiles consumption, and mining taxes, the tax on the issue of convertible bank-notes, the Customs duties, the travelling and succession taxes, stamp receipts, and receipts from posts and telegraphs and forests; the imposition of a higher rate of consumption tax has increased the receipts from the *saké* tax and sugar excise; the kerosene consumption tax has been newly imposed; the raising of the prices of the monopoly tobacco has increased the monopoly profit; and the profit from the nationalised railways has been very large; and for these reasons the ordinary revenue, notwithstanding a slight decrease in the receipts other than those from taxes and duties, shows a net increase of *yen* 43,885,858 (£ 4,496,502). In the extraordinary revenue the temporary loans, extraordinary war expenses, and the surplus under special accounts have decreased, so that, in spite of an increase in the funds transferred from the preceding year and the proceeds of public loans, there is a net decrease of *yen* 59,992,373 (£ 6,146,760). On account of the transfer to the ordinary section of the expenses of the forces stationed in Korea and Manchuria which was in the preceding year put in the extraordinary section, an increase of drawbacks caused by the progress of the export trade, and an increase in the interest on public loans payable to the railway companies which have been bought out, in the expenditures entailed by the progress of the forestry industry, and in the expenses of tax

collection in Japan Proper through a change in the method of collection, the ordinary expenditure has increased by *yen* 4,423,698 (£ 453,248). In the extraordinary expenditure, while funds are required for the repair of the harbours at Otaru and Nawa, for the enlargement and increased working capital of the Mint, advances to be made to the Korean Government, building of prisons, and establishment of schools, and there has been an increase in the subsidies for the encouragement of navigation and shipbuilding, and funds transferred to the capital account of the Imperial railways, on the other hand the expenses of the forces stationed in Korea and Manchuria, which were in the preceding year included in the extraordinary section, have now been transferred to the ordinary section, and the expenditures for the undertakings which had been included in the programme already fixed for the year have been deferred, so that there is a net decrease in the extraordinary expenditure of *yen* 20,515,917 (£ 2,102,041).

Upon looking only at the account for the Financial Year 1908-9, we see that the expenditure can be met with the revenue without increased taxation. Thus, the revenue for the year under consideration amounts to *yen* 532,400,000 (£ 54,549,180) (including the loan already decided upon of *yen* 41,000,000 (£ 4,200,820)); besides which there are the surplus of the extraordinary war expenses amounting to *yen* 49,800,000 (£ 5,102,459) and the refundment of the expenses for the maintenance of Russian prisoners of war, amounting to *yen* 47,500,000 (£ 4,866,803) and if to these is added the portion of the surplus from the Financial Year 1906-7 which may be spent in the year 1908-9, amounting to *yen* 12,200,000 (£ 1,250,000), they will be sufficient to meet the annual expenditure of *yen* 619,000,000 (£ 63,422,131). But if the programme already made for the year 1909-10 and subsequent years is carried out, large deficits will be made; and therefore, in framing the Budget for 1908-9, the fact that the national burden is at present heavy in direct taxes and light in indirect taxes was taken into account, and the prices of the monopoly tobacco were revised, the rates of the *saké* tax and sugar excise were raised, and the kerosene consumption tax was for the first time imposed so that, by thus increasing the revenue, the balance between the revenue and expenditure might be maintained from the Financial Year 1909-10 and onward.

Simultaneously with the increase of taxation, the annual amounts of the already-fixed continuing expenditures were altered, and the amount for the current financial year was reduced by *yen* 11,771,597 (£ 1,206,106).

In the present financial year, as the further issue of public loans is a matter that requires the greatest caution in the existing condition of the home and foreign markets, it has been decided to raise no loan whatever except such as are intended to be used for productive undertakings. The items for which the loans are to be employed are the following:—

	<i>yen</i>
Expenses of constructing and improving Railways	33,090,793
Expenses of the Extension of the Telephone Exchange Business	3,000,000
Expenses of the Establishment of the Steel-foundry...	2,980,323
Total	39,071,116

As the *post-bellum* programme of our country was for the most part decided upon when the Budget for the Financial Year 1907-8 was being made up, there is in the current year no new undertaking worthy of notice to be carried on. In 1908-9 *yen* 176,800,000 (£ 18,114,754) was transferred to the Sinking Fund for the purpose of redeeming the principal of the public loans and

paying the interest thereon. Again, as the first issue of Exchequer Bonds, amounting to *yen* 97,000,000 (£ 9,938,525), will mature at the end of the current year, enough fund is kept in reserve for the redemption of the entire issue in cash by utilising the balance of the Sinking Fund brought over from the preceding financial year and the amount of the same fund transferred to the current year, making altogether *yen* 70,000,000 (£ 7,172,131), and *yen* 27,000,000 (£ 2,766,393) out of the surplus of the last financial year; but it is intended to redeem these bonds, at the option of their holders, either in cash or by exchanging them for the conversion consolidated loan bonds.

As, by the Reform of 1908 in Korea, Japanese have been engaged as Korean officials, the organs of tax-collection put in order, the judicial machinery has been extended, a clear distinction made between the Imperial Household and the public administration, and various other systems improved, the increased expenditures resulting therefrom can not possibly be defrayed by Korea in the present condition of her finances, and accordingly the Imperial Japanese Government has decided to advance to her the sum of *yen* 19,000,000 (£ 1,946,721) without interest for five years, which is to be gradually redeemed when the Korean finances have been placed on a firm basis. For the productive undertakings in which the Korean Government is to engage, however, the necessary funds must be obtained by means of national loans; and accordingly that Government made overtures to the Japan Industrial Bank, which, thereupon, decided to issue debentures in foreign markets and to provide the required funds with the proceeds of the issue, while the Japanese Government guaranteed to that bank the payment of the principal and interest for a sum not exceeding *yen* 20,000,000 (£ 2,049,180). Again, for the complete protection of Korea, her natural resources must be worked so as to foster the sources of Government revenue, and at the same time the interests of her people must be promoted; and the Japanese Government has taken steps, upon establishment of the Tōyō Takushoku Kabushiki Kaisha (Oriental Colonisation Joint-stock Company), to ensure its economical working with an enormous capital in hand. The Government has guaranteed the payment of the principal and interest with respect to debentures to be issued by the same company to an amount not exceeding *yen* 20,000,000 (£ 2,049,180).

TABLE 2.—ANNUAL STATE REVENUE AND EXPENDITURE.

Financial Year.	Revenue.			Expenditure.			Surplus.	Deficit.
	Ordinary.	Extra-ordinary.	Total.	Ordinary.	Extra-ordinary.	Total.		
1867-68 (a)	3,664,780	29,424,588	33,080,818	5,506,258	24,998,833	30,505,086	2,584,227	
1869 (b)	4,666,056	29,772,349	34,438,405	9,860,281	11,425,609	20,785,840	18,652,665	
1869-70 (c)	10,048,628	10,915,876	20,959,499	9,750,008	10,857,669	20,107,678	851,826	
1870-71 (d)	15,840,922	6,808,076	22,144,598	12,226,882	7,008,776	19,235,158	2,909,440	
1871-72 (e)	24,422,742	26,022,481	50,445,173	42,474,919	15,255,106	57,730,025		7,284,852
1873 (f)	70,661,688	14,945,557	85,507,245	50,689,552	12,089,048	62,678,601	22,828,644	
1874 (g)	71,000,481	2,355,068	73,445,544	60,001,916	22,267,612	82,269,528		8,828,984
1875 (g)	88,080,575	2,840,502	90,821,077	52,842,348	13,292,424	66,184,772	20,186,805	
1875-76	68,786,587	5,696,090	69,482,677	56,618,087	12,590,205	69,206,242	279,484	
1876-77	55,684,997	8,796,089	50,481,086	56,815,820	2,498,681	59,808,956	172,080	
1877-78	49,967,728	2,370,410	52,338,183	45,844,216	3,084,109	48,428,824	3,909,808	
1878-79	58,558,117	8,885,682	62,443,749	55,986,710	4,954,626	60,941,886	1,502,414	
1879-80	57,716,828	4,485,428	62,151,752	55,205,589	5,112,040	60,817,578	1,884,178	
1880-81	58,086,574	5,380,681	68,867,254	60,297,822	2,848,574	68,140,897	226,858	
1881-82	64,804,512	7,185,868	71,489,880	60,413,710	11,046,611	71,460,821	29,559	
1882-83	69,888,878	3,619,573	73,508,427	59,750,727	13,729,940	73,480,667	27,761	
1883-84	76,425,687	6,681,171	83,106,859	67,914,176	15,192,082	83,106,859	—	
1884-85	72,102,190	4,567,464	76,669,654	60,724,554	15,928,554	76,668,108	6,546	
1885-86 (h)	56,429,622	5,727,218	62,156,835	47,648,087	18,472,277	61,115,818	1,041,522	
1886-87	71,094,269	14,281,875	85,826,144	67,618,798	15,610,167	88,228,960	2,102,184	
1887-88	76,068,094	12,092,980	88,161,074	66,042,669	18,410,367	79,453,086	8,708,088	
1888-89	74,258,418	18,708,521	92,956,938	66,498,716	15,064,808	81,504,024	11,452,900	
1889-90	82,855,442	14,382,587	96,687,979	68,785,569	15,928,108	79,718,672	16,974,307	
1890-91	78,568,498	27,875,856	106,469,854	66,752,481	15,872,972	82,125,408	24,348,961	
1891-92	76,264,852	26,966,686	108,231,489	62,986,812	20,619,579	88,555,891	19,675,597	
1892-93	80,728,018	20,738,898	101,461,911	63,818,080	12,916,710	76,734,740	24,727,171	
1893-94	85,888,080	27,886,800	118,769,881	64,545,599	20,086,278	84,581,872	29,187,509	
1894-95	89,748,454	8,421,574	98,170,028	60,421,346	17,707,297	78,128,648	20,041,886	
1895-96	95,444,652	22,988,069	118,432,721	67,148,007	18,169,178	85,817,179	38,115,541	
1896-97	104,904,501	82,114,922	187,019,423	106,712,816	68,148,692	168,856,509	18,162,915	
1897-98	124,222,964	102,167,158	226,890,128	107,695,127	115,988,717	223,678,844	2,711,279	
1898-99	132,869,836	87,184,792	220,064,127	119,072,144	100,685,424	219,757,569	296,558	
1899-00	177,180,528	76,925,966	254,254,524	187,590,418	116,575,120	254,165,588	88,987	
1900-01	192,170,081	108,684,787	295,854,868	149,134,167	148,615,892	202,750,059	8,104,809	
1901-02	202,085,100	72,823,550	274,859,049	160,368,588	106,498,241	266,856,824	7,509,925	
1902-03	221,240,408	76,101,016	297,841,424	171,059,808	118,166,928	289,226,781	8,114,698	
1903-04	224,180,699	36,040,065	260,220,758	169,761,914	79,884,217	240,596,181	10,024,627	
1904-05	209,142,129	28,824,807	327,466,986	126,968,789	150,061,868	277,056,682	50,411,254	
1905-06	308,801,651	186,954,650	555,256,801	156,681,402	264,059,808	420,741,205	114,515,096	
1906-07	444,898,201	86,549,555	580,447,756	339,954,288	124,321,850	464,275,588	66,172,178	
1907-08	431,852,141	204,062,045	635,904,186	422,771,095	218,118,795	635,889,890	14,296	
1908-09	475,737,999	144,050,672	619,797,671	427,194,793	192,602,878	619,797,671	—	

NOTE:—

(1) Attention is called to the following differences in the length of term of various financial years given in this table: (a) 13 months ended December 31st, 1868; (b) 9 months ended September 30th, 1869; (c) 12 months ended September 30th, 1870; (d) 13 months ended October 31st, 1871; (e) 14 months ended December 31st, 1872; (f) 12 months ended December 31st, 1873 and 1874; (g) 6 months ended June 30th, 1875; (h) 9 months ended March 31st, 1886. The rest consist of 12 months each, the years from 1875-76 to 1884-85 ending on June 30th and the others on March 31st.

(2) The figures for the financial years from 1867-1868 to 1905-1906 represent the settled accounts; those for the financial year 1906-1907 the actual account on October 31st, 1907 and those for the financial years 1907-1908 and 1908-1909 the budget estimates.

TABLE 3.—

Sources of Revenue.	1895-96	1896-97	1897-98	1898-99	1899-00	1900-01	1901-02
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary:—							
Taxes	73,567,908	75,042,269	98,700,749	96,187,341	126,084,543	133,926,096	139,574,809
Land Tax	38,692,868	37,640,288	37,964,727	38,440,976	44,861,082	46,717,797	46,666,494
Income Tax	1,497,095	1,810,221	2,095,092	2,351,420	4,837,220	6,868,089	6,886,890
Business Tax	—	—	4,416,249	5,478,020	5,507,147	6,061,615	6,481,045
Tax on Liquors	17,768,588	19,511,710	31,162,008	33,082,473	48,990,955	50,450,486	58,184,864
Tax on Soy	1,463,073	1,584,022	1,582,101	1,585,548	2,458,892	3,158,890	3,464,025
Sugar Excise	—	—	—	—	—	—	612,344
Consumption Tax on Textile Fabrics	—	—	—	—	—	—	—
Tax on Dealers in Patent Medicines	—	—	—	—	—	—	—
Mining Tax	247,061	325,502	421,381	567,992	605,948	624,248	727,822
Tax on Bourses	780,311	1,001,173	1,106,208	856,086	1,177,040	1,228,461	886,897
Tax on the Issue of Bank Notes	408,662	526,240	560,975	1,255,610	846,582	1,404,794	1,696,599
Tonnage Dues	—	—	—	—	240,823	386,852	361,098
Customs Duties	6,785,640	6,728,823	8,020,518	9,002,592	15,936,890	17,009,815	18,630,815
Succession Tax	—	—	—	—	—	—	—
Consumption Tax on Kerosene Oil	—	—	—	—	—	—	—
Other Taxes	5,924,615	5,554,795	6,421,502	8,576,680	568,822	580,699	120,615
Stamp Receipts	900,980	6,498,055	7,182,667	7,605,170	11,942,825	12,289,257	12,274,704
Receipts from Public Undertakings and State Property	15,767,918	17,555,922	19,491,927	25,410,159	34,742,007	40,078,712	44,827,807
Postal and Telegraph Services	9,565,879	10,406,088	12,204,012	18,808,285	17,424,951	20,699,881	20,984,987
Forests	1,134,858	1,286,614	1,577,114	1,625,682	1,930,218	2,271,020	2,847,914
Receipts from Salt Monopoly	—	—	—	—	—	—	—
Receipts from Camphor Monopoly	—	—	—	—	—	—	—
Profits of Monopoly	—	—	292,142	5,145,999	7,559,584	7,244,159	10,866,700
Railway Profits	3,602,594	3,970,999	4,558,565	4,278,547	6,901,659	8,090,069	7,706,161
Receipts from Hokkaidō Railways	—	—	—	79,365	263,268	416,642	456,482
Other Receipts from Public Undertakings and State Property	1,476,592	1,892,225	860,094	677,880	662,377	1,852,491	2,015,618
Interest on Deposits transferred	1,068,057	1,548,193	1,585,679	1,099,000	2,024,281	2,881,896	2,319,814
Fund for Redemption of Taiwan Public Works Loan transferred	—	—	—	—	23,888	388,986	568,768
Other Miscellaneous Receipts	4,189,789	4,265,062	2,811,942	2,567,665	2,561,639	3,160,205	2,974,698
Total Ordinary	95,444,652	104,904,501	124,229,964	182,869,836	177,828,528	192,170,081	202,085,100
Extraordinary:—							
Proceeds of Sale of State Property	645,856	1,110,965	922,500	800,942	827,957	981,288	1,254,682
Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures	—	324,400	398,200	664,859	637,282	1,246,975	1,060,654
Proceeds of Sale of 4 per cent. Chinese Indemnity Bonds	—	—	—	—	—	—	—
Receipts from the Issue of Public Loans	—	2,976,600	36,389,874	85,852,806	85,166,404	38,189,599	31,721,764
Chinese Indemnity transferred	—	11,789,889	40,360,796	46,187,071	82,638,905	31,240,140	20,883,427
Forestry Fund transferred	—	—	—	—	847,837	868,207	1,141,042
Transferred from Warships and Torpedo-boat Replenishing Fund	—	—	—	—	—	—	—
Temporary Loans	—	—	—	—	3,200,000	5,500,000	11,000,000
Surplus of the Previous Year transferred	20,041,885	38,115,541	18,162,915	2,711,279	296,658	88,987	3,104,809
Transferred from Surplus from Special Account for Extraordinary War Expenses	—	—	—	—	—	—	—
Chinese Indemnity Receipt	—	—	—	—	—	—	—
Other Miscellaneous Receipts	2,801,828	32,798,026	5,982,874	1,467,835	8,818,558	25,669,591	2,157,620
Total Extraordinary	22,988,069	82,114,922	102,167,159	87,184,792	76,925,996	108,684,787	72,828,950
Total Revenue	118,432,721	187,019,423	226,890,123	220,054,127	254,254,624	295,854,868	274,859,049

STATE REVENUE.

1902-03	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09	Sources of Revenue.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
151,084,949	146,168,863	194,862,568	261,275,171	288,468,858	269,882,227	299,906,788	Ordinary :—
46,505,891	46,873,086	60,989,781	80,478,022	84,637,498	86,682,392	85,718,594	Taxes :—
7,460,692	8,247,177	14,860,988	28,278,877	26,848,739	28,235,402	27,571,513	Land Tax.
6,777,047	7,049,251	12,601,542	18,784,656	19,770,159	19,626,926	21,864,807	Income Tax.
63,925,065	58,128,084	68,751,002	59,576,142	71,100,004	65,450,836	71,809,084	Business Tax.
8,555,229	8,544,528	5,108,829	5,272,875	5,601,457	8,930,006	4,070,184	Tax on Liquors.
4,145,773	6,042,969	8,862,294	11,848,317	16,156,704	11,120,618	16,298,911	Tax on Soy.
—	—	4,428,766	5,819,899	5,037,516	15,824,854	19,462,196	Sugar Excise.
—	—	—	—	204,780	196,623	204,640	Consumption Tax on Textile Fabrics.
762,632	801,988	998,598	1,692,108	1,928,152	1,714,208	2,041,193	Tax on Dealers in Patent Medicines.
814,088	811,580	880,277	2,241,098	4,679,831	1,975,502	2,041,643	Mining Tax.
1,120,895	828,608	1,906,284	2,472,089	1,692,256	1,056,988	1,168,234	Tax on Bourses.
887,488	430,590	465,006	528,485	580,581	477,986	528,027	Tax on the Issue of Bank Notes.
15,501,469	17,878,808	23,159,731	86,757,582	41,858,588	36,179,719	41,410,920	Tonnage Dues.
—	—	844,305	2,211,869	2,468,801	2,211,868	2,887,884	Customs Duties.
—	—	—	629,684	1,405,425	1,248,857	1,580,814	Travelling Tax.
—	—	—	—	—	—	1,563,089	Succession Tax.
180,282	132,268	2,050,609	679,218	8,894	—	—	Consumption Tax on Kerosene Oil.
18,847,958	14,169,480	17,226,440	80,267,846	34,260,448	17,928,429	20,874,582	Other Taxes.
49,918,849	55,702,067	76,401,576	99,875,175	118,090,421	134,880,402	144,281,223	Stamp Receipts.
22,576,074	24,844,128	29,350,581	83,405,273	34,904,168	84,310,280	38,585,597	Receipts from Public Undertakings and State Property.
2,749,977	2,228,825	3,022,488	3,445,096	5,468,786	7,849,598	12,968,854	Postal and Telegraph Services.
—	—	—	11,998,012	28,282,886	27,866,528	2,407,840	Forests.
—	278,518	712,609	748,579	1,168,826	968,587	50,571,218	Receipts from Salt Monopoly.
12,867,569	14,898,291	27,462,007	88,602,058	32,574,484	80,699,965	Profits of Monopoly.	
9,184,588	10,277,608	11,468,926	12,426,152	16,687,452	31,812,880	37,054,470	Railway Profits.
647,881	808,011	1,057,785	1,059,722	—	—	—	Receipts from Hokkaido Railways.
2,392,809	2,877,195	8,327,284	8,195,288	4,059,825	1,822,619	2,698,749	Other Receipts from Public Undertakings and State Property.
2,750,086	8,458,603	3,140,212	8,685,029	8,268,885	5,118,150	6,568,265	Interest on Deposits transferred.
804,048	1,850,000	1,709,639	1,742,595	2,089,292	2,411,446	2,677,629	Fund for Redemption of Taiwan Public Works Loan transferred.
2,884,523	8,857,187	6,801,700	12,456,085	8,770,297	2,184,487	2,229,517	Other Miscellaneous Receipts.
221,240,406	224,180,699	299,142,129	398,801,651	444,898,201	431,852,141	475,787,999	Total Ordinary.
—	—	—	—	—	—	—	Extraordinary :—
1,848,020	1,051,265	776,191	1,240,884	2,886,527	2,518,669	2,786,199	Proceeds of Sale of State Property.
1,197,141	1,068,800	20,000	883,309	1,880,298	2,204,764	1,076,673	Local Contributions to Expenses incurred in the Construction of Certain Prefectures.
23,301,800	—	—	—	—	—	—	Proceeds of Sale of 4 per cent. Chinese Indemnity Bonds.
12,741,083	6,881,256	6,587,052	78,926,171	15,508,259	81,250,180	41,071,116	Receipts from the Issue of Public Loans.
18,896,987	9,514,215	8,544,873	1,709,797	—	—	—	Chinese Indemnity transferred.
1,563,882	1,864,944	1,790,913	952,720	1,771,830	2,460,700	2,458,500	Forestry Fund transferred.
—	—	—	—	—	10,935,586	10,935,586	Transferred from Warships and Torpedo-boats Replenishing Fund.
2,000,000	2,500,000	—	—	—	2,000,000	1,766,000	Temporary Loans.
7,502,225	8,114,698	10,624,627	50,411,254	57,160,585	46,723,592	75,830,809	Surplus of the Previous Year transferred.
—	—	—	—	—	100,000,000	—	Transferred from Surplus from Special Account for Extraordinary War Expenses.
1,974,445	2,105,879	2,845,308	8,106,272	2,200,201	2,048,895	2,030,197	Chinese Indemnity Receipt.
621,064	2,919,507	2,686,346	4,775,244	4,691,856	8,900,150	6,100,586	Other Miscellaneous Receipts.
76,101,016	86,040,059	28,324,807	186,954,650	85,549,555	204,052,045	144,059,672	Total Extraordinary.
297,841,424	260,220,758	327,466,986	585,256,301	580,447,756	685,004,186	619,797,671	Total Revenue.

TAXES.

The Government adopted the first increased taxation scheme in 1904 and the second increased taxation scheme in 1905 for the purpose of finding the sources of revenue to meet the expenditures incurred by the war with Russia.

The first increased taxation scheme was to provide for the war expenditures (1) by the increase of the land tax, income tax, business tax, tax on liquors and some other taxes and the new imposition of the consumption tax on woollen textiles and kerosene oil (the consumption tax on kerosene oil was abolished thereafter), as extraordinary special taxes and (2) by means of the introduction of the tobacco manufacture monopoly.

The second increased taxation scheme was (1) to raise the rates of extraordinary special taxes fixed in the first scheme and create the travelling tax, stamp tax on cheques and placer tax, (2) to impose a tax on succession and (3) to introduce the salt monopoly.

Although it was provided by law that these extraordinary special taxes should be abolished on the last day of the year following the restoration of peace, yet it was decided in 1906 to continue these taxes.

Again, in 1908, owing to financial necessities, the consumption tax on kerosene oil was created and the laws relating to the taxes on various liquors and the sugar excise law were revised, with the result that their rates were increased, and the corresponding regulations in the Extraordinary Special Tax Law were abolished.

I. Land Tax.

The land tax is levied according to the value of land which is assessed on the basis of capitalising the net earnings or the rent of land and entered in the official land registers.

The land tax is collected from the pledgee in the case of land under pledge, from the superficiary in the case of land under superficies of more than a hundred years' duration, and in all other cases from the land-owner.

The annual rate of land tax is fixed at $2\frac{1}{2}$ per cent. of the assessed value of land, but under the Extraordinary Special Tax Law the tax was increased to rates ranging from 3 per cent. to 17.5 per cent. according to the class of land.

II. Income Tax.

The Income Tax Law actually in force may be summarised as follows:—

The tax is imposed upon

- A. Those persons who are domiciled or have resided for at least one year in places within the Empire where the Income Tax Law is in force;
- B. Those persons who, though not domiciled nor residing within the Empire, have property or are engaged in trade or business or receive interest from public bonds or companies' debentures in places where the aforesaid law is in force. They are, however, liable to pay the tax in respect only of the income derived from such sources.

The tax-rates are as specified hereunder:—

	Ordinary Rates.	Additional Rates under the Extraordinary Special Tax Law.
Class I.—Incomes of juridical persons ...	... 25 %	... 8%-40% of ordinary rates.
Class II.—Interest on public loan bonds or companies' debentures payable in places where the Income Tax Law is in force ...	... 20 %	
Class III.—Incomes not included in the preceding two classes:—		

not less than 100,000 yen	... 55 %	... 27% of ordinary rates.
50,000 "	... 50 %	... 24% "
30,000 "	... 45 %	... 21% "
20,000 "	... 40 %	... 19% "
15,000 "	... 35 %	... 17% "
10,000 "	... 30 %	... 15% "
5,000 "	... 25 %	... 14% "
3,000 "	... 20 %	... 13% "
2,000 "	... 17 %	... 13% "
1,000 "	... 15 %	... 13% "
500 "	... 12 %	... 11% "
300 "	... 10 %	... 10% "

The rules for the calculation of incomes are as follows:—

- (1) For incomes under Class I the total losses for the business year, the balance brought over from the preceding year, and the amount reserved to meet liabilities for insurances are deducted from the total profits of the business year in question. For the income of a juridical person coming under Category B, only such profits and losses are calculated as accrue from the property, trade, or business situated or carried on in places within the Empire where the Income Tax Law is in force.
- (2) For incomes under Class II the payment due is taken.
- (3) For incomes under Class III the estimated annual sum remaining after deducting necessary expenditures from total receipts is taken; but in the following cases the estimated total annual receipts are taken as incomes:—
 - (a) Interest on public loan bonds and companies' debentures, which is not paid in places where the Income Tax Law is in force;
 - (b) Interest on money loaned or deposited otherwise than in the course of business;
 - (c) Dividends, salaries, wages, special allowances, annual allowances, annuities, and pensions received from juridical persons upon whom no income tax is levied under the Income Tax Law.

Incomes accruing from agricultural land are calculated upon the average of the incomes for the preceding three years.

The following incomes are exempted from income tax :—

- (a) Salaries of officers and privates of the Army and Navy while engaged in war;
- (b) Allowances to widows and orphans, and pensions to the sick and wounded;
- (c) Money received for travelling or school expenses, and legal allowances received for support;
- (d) Incomes of juridical persons who do not conduct business for profit;
- (e) Occasional incomes not derived from undertakings conducted for profit;
- (f) Incomes derived from property or from a trade, business, or profession in a foreign country or in places where the Income Tax Law is not in force, except the income of a juridical person whose head office lies in a place where the said law is in force;
- (g) Dividends and bonuses receivable from a juridical person upon whom income tax is imposed under the aforesaid law.

Exemption from income tax is granted by special law in respect of the interest of the Public Loan Bonds to be issued for the defrayment of the extraordinary war expenses and the interest of the Savings Debentures to be issued in accordance with the Savings Debentures Law of 1904.

III. Business Tax.

This tax which was created in 1896, is levied upon every description of commerce and industry; and as the tax falls upon business itself, the description and scale of every business are taken into consideration, and with the object of equalising the incidence of the tax, the assessment is based upon capitals, sales, rental values of buildings, employés, artisans, labourers, commissions, and contract values. Business in which the sales and capital are of small amount is reserved for local taxation.

The bases of assessment and rates of taxation are as follows :—

Kind of business.	Basis of assessment.	Tax-rate.
(1) Sale of goods	Amount of sales $\begin{cases} \text{wholesale} & \dots \dots \dots \\ \text{retail} & \dots \dots \dots \end{cases}$	$\begin{cases} 5/1,000 \\ 15/1,000 \end{cases}$
	Rental value of buildings ...	40/1,000
	Employés	yen 1 each.
(2) Banking, insurance, money-lending and letting of goods	Amount of capital ...	2/1,000
	Rental value of buildings ...	40/1,000
	Employés	yen 1 each.
(3) Warehousing	Amount of capital ...	2/1,000
	Rental value of buildings ...	20/1,000
	Employés	yen 1 each.
(4) Manufacturing, printing and photography	Amount of capital ...	15/1,000
	Rental value of buildings ...	40/1,000
	Employés	yen 1 each.
	Of the above, artisans and labourers	yen 30 each.
(5) Transport, exploitation of canals, piers, docks, wharfs and stevedoring	Amount of capital ...	2.5/1,000
	Employés	yen 1 each.

Kind of business.	Basis of assessment.	Tax-rate.
(6) Railway transport	{Amount of receipts Employés	10/1,000 yen 1 each.
(7) Contracting for engineering works or for supply of labourers	{Total value of contracts Employés	2/1,000 yen 1 each.
(8) a. Letting of assembly rooms b. Restaurants	{Rental value of buildings Employés	60/1,000 yen 1 each.
(9) Inn-keeping	{Rental value of buildings Employés	40/1,000 yen 1 each.
(10) Public intermediation, agency, commission business, brokerage	{Amount of commission Employés	15/1,000 yen 1 each.

Under the Extraordinary Special Tax Law the rates were increased as much as 150 % of ordinary rates.

IV. Succession Tax.

It will be seen from the foregoing statements that in drawing up the second increased taxation scheme in 1905, the Government amended the Extraordinary Special Tax Law and at the same time created the Succession Tax. The Law was promulgated in January 1905 and put in operation on the 1st April of the same year. According to this law, when a succession occurs, irrespectively of the question whether the place of its occurrence lies within or without the Empire, or whether the predecessor or the heir is or is not a Japanese subject, the tax is imposed upon the descendible property which lies in a place where the aforesaid law is in force. But the kind of descendible property subject to succession tax and the method of valuation of the property differ according as the predecessor has or has not a domicile in a place where the said law is in force.

The following are taken as descendible property subject to this tax:—

A. When the predecessor is domiciled in a place where the said law is in force:—

- (1) Movable or immovable property in a place where the said law is in force;
- (2) Rights existing in respect of immovable property in a place where the said law is in force;
- (3) Property-rights other than those specified in the foregoing two items.

B. When the predecessor is not domiciled in a place where the said law is in force:—

- (1) Movable or immovable property in a place where the said law is in force;
- (2) Rights existing in respect of immovable property in a place where the said law is in force.

The value of assessment is arrived at by adding to the value of property in a place where the said law is in force the value of any property which the predecessor has, during one year before the succession occurs, assigned to any other person as a gift, and by deducting therefrom amounts for the following charges:—

A. When the predecessor is domiciled in a place where the said law is in force:—

- (1) Public impositions;
- (2) Funeral expenses of the predecessor;
- (3) Obligations.

B. When the predecessor is not domiciled in a place where the said law is in force:—

- (1) Public impositions on the estate;
- (2) Obligations of security on the property such as the right of lien, special preferential right, pledge or mortgage;
- (3) Obligation of gift regarding the property.

In the following cases the property is exempted from succession tax:—

- (1) The value of a property which does not amount to *yen* 1,000 in the case of succession to the headship of a house is not subject to succession tax;
- (2) The value of a property which does not amount to *yen* 500 in the case of succession to property is not subject to succession tax;
- (3) When a succession occurs through death in battle, or through death caused by wounds or sickness incurred in war of officers and privates of the Army or Navy and others attached thereto, the property of the deceased is not subject to succession tax;
- (4) When a succession occurs again within three years to the property upon which the tax has been imposed, the amount of succession tax corresponding to the amount of tax previously collected is remitted;
- (5) When a succession occurs again within five years to the property upon which the tax has been imposed, half the amount of succession tax corresponding to the amount of tax previously collected is remitted.

The difference in the minimum value of assessment between the succession to the headship of a house and the succession to property is due to the fact that the family system still prevails in our country, and it is the duty of the head of a house or a person who has succeeded to the headship of a house to support the members of his family, while a person who has succeeded merely to property has no such duty.

Succession tax is, after the value of assessment has been classified, imposed, by applying the proper rate of tax in the proper degree in each case according to the kind of successor. The rate of tax varies according as the succession is to the headship of a house or to property, and is further divided into three grades according to the relation between the successor and the predecessor. With regard to vessels, superficies, emphyteusis and fixed annuities, the value of which it may be difficult, in some cases, to ascertain, the method of valuation is specially fixed in the Succession Tax Law.

V. Tax on Liquors.

A. Tax on *Saké*.

According to the law now in force, the tax is imposed upon persons brewing *shurui*, which is divided into five classes, namely, *Seishu* (refined *saké*), *Dakushu* (unrefined or muddy *saké*), *Shirozaké* (white *saké*), *Mirin* (sweet *saké*), and *Shōchū* (distilled *saké*).

The tax is levied at the following rates for the year commencing on the 1st October and ending on the 30th of following September:—

1st kind	<i>Seishu</i> , <i>Dakushu</i> or <i>Shirozaké</i> containing not more than 20° of alcohol and <i>Mirin</i> or <i>Shōchū</i> containing not more than 30° of alcohol	yen 20 per <i>koku</i> .
2nd kind	<i>Shōchū</i> containing not more than 35° of alcohol	25 "
3rd kind	" " " " 40°	30 "
4th kind	" " " " 45°	35 "
5th kind	<i>Seishu</i> , <i>Dakushu</i> or <i>Shirozaké</i> containing more than 20° of alcohol, <i>Mirin</i> containing more than 30° of alcohol and <i>Shōchū</i> containing more than 45° of alcohol	yen 1 for each degree per <i>koku</i> .

By the quantity of alcohol in the above table is meant the percentage of alcohol with the specific gravity of 0.7947, contained in the original fluid at the temperature of 15° C.

The number of *koku* of *shurui* and the basis of assessment are inspected and assessed when the brewing is finished.

As the tax on *saké* is the most important of all sources of revenue from indirect taxation, the Government which has always done its best to foster this source, lately enacted the *Saké-manufacture Guilds Law* in order to make *saké*-manufacturers organise guilds with the object of remedying evils existing in the trade and maintaining their own credit. It has also established a *saké*-brewing laboratory whose object is to make investigations with a view to the improvement of the methods of *saké*-manufacture and to impart the results of such researches to private manufacturers generally.

B. *Beer Tax.*

The beer tax, created in 1901, is levied upon brewers of beer at the rate of *yen* 10 per *koku* on the quantity brewed. The revenue from this tax is yet insignificant, as the consumption of beer is not great, while *saké* is used generally.

C. *Tax on Alcohol and Alcoholic Liquors.*

Upon revision of the *saké* tax in 1901, the tax on alcohol and alcoholic liquors was separated from the *saké* tax. It is imposed upon all alcoholic liquors, except those subject to *saké* or beer tax, and wine made from grape, at the rate of *yen* 1 for each per cent. of pure alcohol contained in 1 *koku* of the original fluid. In no case, however, may the rate of the tax fall below *yen* 21 per *koku*.

VI. Soy Tax.

The tax is levied at the following rates upon persons manufacturing soy (Japanese sauce):—

In 1900, the tax on soy for household use was created, the rates of which range from *sen* 50 to *yen* 4 according to the amount of manufacture. No person whatever is permitted to manufacture for household use more than five *koku* of soy per annum.

VII. Sugar Excise.

The sugar excise, introduced in 1901, is imposed in respect of sugar, molasses, or syrups, which are taken delivery of at a manufactory, custom-house, or bonded warehouse, for the purpose of domestic consumption.

The rates are as follows:—

		per picul.
Class I.	Sugar below No. 8 of the Dutch standard and molasses	<i>yen</i> 3.00
Class II.	Sugar No. 8 and upward, but below No. 15 of the Dutch standard	,, 5.50
Class III.	Sugar and syrup from No. 15 to No. 20 of the Dutch standard...	,, 8.50
Class IV.	Sugar above No. 20 of the Dutch standard and crystallised sugar	,, 10.00

VIII. Consumption Tax on Kerosene Oil.

The tax is imposed upon persons manufacturing kerosene oil at the rate of *yen* 1 per *koku*.

IX. Tax on Patent Medicines.

Under the Patent Medicines Regulations of 1877 are collected a business tax and a license fee from dealers in patent medicines. Further, under the Patent Medicines Stamp Regulations of 1882 and the Patent Medicines Tax Law of 1905 by which the said Stamp Regulations are superseded, a certain amount of stamps must be pasted on every packet of patent medicine. After 1897, however, the receipts from the stamp duty on patent medicines have been included in the general stamp receipts as special stamps for such medicines were abolished in consequence of a complete change in the stamp system of the country; hence the figures for the business tax alone are given in the table for the years subsequent to 1897.

X. Mining Tax.

The Mining tax is imposed upon persons holding mining rights under the Mining Law of 1905.

The rates of the tax including the increased rates to be levied according to the Extraordinary Special Tax Law are as follows:—

I. Tax on mining sets:—

- a. *Sen* 30 for each 1,000 *tsubo* per annum in the case of prospecting.
- b. *Sen* 60 for each 1,000 *tsubo* per annum in the case of mining.

II. Tax on mining products:—

- 1 per cent. of the value of products (gold, silver and iron ores are exempted from this tax).

XI. Tax on Bourses.

The tax on bourses, under the law actually in force, is levied, in respect of time bargains, upon exchanges at the following rates:—

Upon transactions in goods and negotiable papers	
other than national and local loan bonds	... ... 12/10,000 of the amount transacted.
Upon transactions in national and local loan bonds	5/10,000 „ „ „ „

XII. Tax on the Issue of Bank Notes.

Since 1899, the issue of bank notes against the security reserve within the limit prescribed by law is subject to a tax of 12.5 per mille per annum on the average monthly amount of issue after deducting therefrom that portion which has, by special order of the Government, been advanced to the Government itself or to others without interest or at an interest not exceeding one per cent. per annum. For the tax on the issue beyond the legal limit, see Note on the Bank of Japan, Part IV.

XIII. Tonnage Dues.

Introduced in 1899. Vessels entering a Japanese port from a foreign country must pay tonnage dues of *sen* five per registered ton or per ten *koku* of actual capacity; but by the payment of *sen* 15 per registered ton or per ten *koku*, they are for one year exempted from all further tonnage dues at that port.

XIV. Customs-Duties.

It was in 1859, at the time when most of the early commercial treaties with the western powers had been concluded, that Custom-houses were for the first time established and Customs-duties levied at a few open ports selected for the purpose in our country. The Customs tariff of that time was entirely determined by treaty; but the term of its operation was exceedingly short, for the whole tariff was revised by treaty in 1866. This revised tariff kept our Customs-duties unchanged for thirty-three years, for it remained in force until 1899 when the treaties of commerce and navigation with the foreign powers which are now in force came into operation. The system of Customs-duties which it inaugurated had a serious influence in matters of national economy and finance upon the past history of our country; and its effects are still plainly visible in the present condition of our commerce and industry. The chief points characterising this tariff were the following:— (1) All export and import duties were levied at the rate of five per cent. *ad valorem*, and only on certain specified articles were from the first imposed specific duties which were calculated on the basis of the *ad valorem* duties just referred to; (2) in respect of no goods had we the power by the exercise of our autonomy to determine the Customs-tariff; (3) the specific duties

which had been determined in respect of various articles remained unaltered notwithstanding any subsequent fluctuations in the market prices of such articles; and (4) the *ad valorem* duties were levied on the original value of the articles. Although the volume of our foreign trade had steadily increased, the revenue from import duties was very small and never in any one year exceeded *yen* 6,280,000 (£ 643,443), which was equivalent to a duty of no more than 4.12 per cent. on the total value of the imported goods subject to import duty at the time.

The coming into effect of the revised commercial treaties with the foreign powers from 1899 made it possible to bring into operation the General tariff which, combined with the new Conventional tariffs, formed the Customs tariff of our country. At the same time the export duties were entirely abolished. The General tariff just referred to, notwithstanding slight alterations that were made therein from time to time, remained in force up to the 30th September, 1906. It may be briefly summarised as follows:—

- (a) Books; negotiable papers; gold and silver coins; animal and vegetable fibres (except raw silk); manures; packing materials; gold, silver, and iron ores; and materials for match-manufacture duty-free.
- (b) Natural products or raw materials, agricultural, forest, fishery, or mineral; drugs, chemicals, and medicines; dyes, colours, and paints; oils; tools and machinery; scientific and industrial; rolling-stock; and vessels ... 5 to 10 per cent. *ad valorem*.
- (c) Materials partially worked or manufactured; beverages and comestibles; glass manufactures; paper and stationery; tissues, yarns, and threads; and metal manufactures 10 to 20 per cent. *ad valorem*.
- (d) Wines, spirits, and tobacco 35 to 40 per cent. *ad valorem*.
- (e) Jewelry and articles of luxury 20 to 40 per cent. *ad valorem*.

Upon outbreak of the war with Russia, the urgent needs of the war fund led to the imposition of a special surtax on the Customs-duties as well as on the other taxes, and soon after the restoration of peace the entire Customs tariff was revised and came into operation in the revised form on the 1st October, 1906. This new tariff specifies 538 different articles which are divided into nineteen groups, and imposes specific duties on many of these articles.*

Judging from the experience gained in the operation of the Customs tariff which was revised in the manner above described, we may state that the ratio of the Customs-duties to the value of the dutiable goods is 15.65 per cent. The annual income from these duties exceeds *yen* 45,000,000 (£ 4,610,616) and is now an important factor of the national revenue. We must not, however, lose sight of the fact that the Conventional tariffs with the foreign powers still remain in force; the duties have been fixed by convention with respect to iron manufactures, woollen cloths, cotton goods, linen tissnes, leather, sugar, glass-ware, dyes, and various other articles, and these reduced duties are being applied to the productions of nearly all the countries of the world.

* The above-mentioned Customs Tariff now in force is given in the appendix to the Sixth Financial and Economic Annual (1906).

XV. Extraordinary Special Taxes.

We have already seen that the extraordinary special taxes imposed in 1904 according to the first increased taxation scheme were raised to a higher level, many other taxes were further created by the second increased taxation scheme of 1905, and these extraordinary special taxes which were to be abolished on the last day of the year following the restoration of peace it was decided to continue in force with the approval of the Imperial Diet in its 22nd session at the time when the *post bellum* financial scheme was adopted in 1906.

The increased rates of taxes to be levied in addition to the rates prescribed in the laws and regulations relating thereto have been explained above under each heading of taxes.

The names of taxes newly imposed and their rates are as follows:—

Placer tax.

Alluvial	... ... ... ...	sen 30 per annum per <i>chō</i> of placer area.
Non-alluvial	... ... ... ...	{ sen 30 per annum per 1,000 <i>tsūbo</i> of placer area.

Travelling Tax (imposed on passengers by steam trains, electric cars and steam boats.)

First Class	... ... ... ...	sen 5-sen 50, according to mileage.
Second Class	... ... ... ...	" 3- " 25 " " "
Third Class	... ... ... ...	" 1- " 4 " " "

Textiles Consumption Tax.

Woolen Textiles	... ... ... ...	15/100 of the value.
Other Textiles	... ... ... ...	10/100 " " "

The burden on the nation may appear to be very heavy in consequence of the continuance of the Extraordinary Special Tax Law; but since April 1904, the rate of taxation imposed by municipal corporations has been restricted to a great extent; and moreover, during the war, the nation as a whole has been imbued with a high spirit of patriotism and practising great economy, and after the restoration of peace, the national wealth was rapidly increased owing to the development of each branch of industry and commerce. Consequently, no difficulty whatever is felt in the collection of taxes; and each item of revenue from taxes shows an excess of actual receipts over the estimate.

STAMP RECEIPTS.

The taxes other than those enumerated in Table No. 3, fees and other receipts from stamps are given under one heading of "Stamp Receipts". The taxes and fees belonging to this category have greatly increased, their total number at present exceeding fourscore. Chief among them are:

The registration tax, stamps for patent medicines and legal documents, shooting license tax, civil suit stamps, examination fees, and charges and dues levied according to the Customs law and other regulations connected therewith.

RECEIPTS FROM GOVERNMENT ENTERPRISES AND STATE PROPERTY.

I. Tobacco Monopoly.

In 1876 the Tobacco Regulations were first issued and a tax levied on tobacco; but in 1898 the tax was abolished and the Leaf-tobacco Monopoly Law was put in operation. This monopoly yielded an annual revenue of about *yen* 13,000,000 (£ 1,331,967); but as the manufacture of tobacco was left free to private individuals, it gave rise unfortunately to many infractions of the law, and consequently, in 1904 during the war with Russia, from considerations of the financial requirements and necessity of stricter control, the Leaf-tobacco Monopoly Law was replaced by the Manufactured Tobacco Monopoly Law, which is the law still in force. According to the provisions of this law, the cultivation of leaf-tobacco is permitted to private individuals and the leaf-tobacco gathered by them is taken over by the Government, suitable compensation being paid therefor according to its quality, and is manufactured at a Government manufactory; and the manufactured article is sold at fixed prices by dealers licensed by the Government. Foreign tobacco cannot be imported except by the Government or persons appointed for the purpose by the Government, while the exportation of tobacco can be effected only by persons who have been specially permitted to do so by the Government.

The revenue from the Tobacco Monopoly yielded an annual net profit of thirty-two or three million *yen*; but in December last year the Government, from considerations of the financial requirements, raised by thirty per cent. on an average the prices of the manufactured and imported tobaccos, as the result of which there was for a time a slight diminution in the sale of tobacco though not to such an extent as had been anticipated. And it is confidently believed that when the feeling of the general public regarding the rise in price has gradually died away, the sale of tobacco will be restored to its former condition and consequently the increase in the receipts from the rise in price will exceed the original estimates of the Government.

The sale of tobacco at home has continued to increase generally since the coming into force of the monopoly law; and moreover, with the rise in the national standard of living, the taste for tobacco has also advanced and tended to increase the demand for superior brands. The results of the monopoly are therefore very satisfactory and its profit has actually exceeded the estimated amount every year.

Not only has the tobacco monopoly been, as has been above stated, a success in the home market; but it has on the whole given good results in foreign markets as well. The statistics clearly show a marked increase in the quantity and value of its exports since the coming into operation of the monopoly; and its market has mainly been enlarged in Korea and Manchuria and gradually extended to South China and India.

II. Salt Monopoly.

In 1904 during the war with Russia, the Government, from considerations of the financial requirements, recognised the necessity of making salt a monopoly, and in January of the following

year issued the Salt Monopoly Law. According to the provisions of this law, salt is manufactured only by persons so licensed by the Government which takes it over from them by paying them suitable compensation according to its quality; and the price at which the Government sells it is the sum of the amount of compensation paid and a fixed amount of monopoly profit. For the sale to the public of the salt sold by the Government, dealers are not, as in the case of tobacco, appointed by the Government; any one can sell the salt, as it is left to free competition. Foreign salt, however, cannot be imported except by the Government or persons appointed for the purpose by the Government, while for the purpose of exportation salt is sold by the Government at a specially reduced price and can be exported by any person whatever. And salt intended for use in mining, industry, agriculture, and fishery is sold as salt to be used for special purposes at a specially reduced price.

Although the salt sold by the Government has hitherto, as stated above, been left to be sold to the public by any one, the Government, recognising the evil of the system, decided last year to reform it and adopt a system similar to that in the case of tobacco, by which the Government itself will transport and sell salt and cause it to be sold to the public at a rate not exceeding a previously-fixed price by wholesale and retail dealers to be appointed by the Government. The annual profit of the Salt Monopoly is about *yen* 12,000,000 (£ 1,229,508); and as that profit cannot from the nature of the monopoly be expected to increase like that of the Tobacco Monopoly, it must be regarded as a permanent and fixed source of taxation.

III. Camphor Monopoly.

The Camphor Monopoly Law was first put in force in Formosa only; but as the manufacture of camphor in Japan Proper became very flourishing, the Government issued in August, 1903, the Home-grown Camphor and Camphor Oil Law, which provides that the manufacture of crude camphor shall be permitted to the public and the article so manufactured shall be taken over by the Government by paying suitable compensation therefor according to its quality. And as its sale in Japan is very small and it is mostly supplied to foreign markets, a foreign firm was hitherto made to export and sell it and to supply it together with Formosan camphor to foreign markets; but in December, 1907, this method of sale was altered; and the Government adopted the principle of direct sale, the transportation and custody of the article and collection of bills therefor being undertaken by a Japanese firm.

IV. Railway Profit.

The receipts and expenditures for the State railway traffic were placed under special account. The earnings and miscellaneous receipts derived from the traffic might be used to meet the expenses, and the net profit was transferred to the general account, while the expenditure needed for the improvement and construction of railways was charged to the general account. But the Railway Nationalisation Law was promulgated in 1906 with a view to purchase the private railways, and as the result, the financial law relating to State railways was amended. According to the amended law, the funds which have been or will be disbursed for railways from the

Treasury are placed under a special account which is divided into capital account and profit account. Under the former are placed as revenue the funds disbursed from the Treasury and the proceeds of the sale of unnecessary articles constituting part of the capital, both of which may be expended on the improvement and construction of railways, while the earnings of railway traffic under the profit account are wholly transferred to the general account.

INTEREST ON DEPOSITS TRANSFERRED.

The warships and torpedo-boats replenishing fund, natural calamities relief fund, education fund, postal savings deposits, ordinary deposits, money in custody, money in trust, etc., are set apart under special accounts and entrusted to the Deposit Section, a special institution established for the administration of such money. The actual management of the capital, however, is undertaken by the Bank of Japan under the supervision of the Government, and the profits accruing therefrom are devoted to the payment of interest thereon, the surplus if any, after the payment of interest, being kept as a reserve fund for the future payment of such interest. Every year the interest to be paid out is transferred from the special account to the general account as part of the general revenue, from which it is then disbursed as part of the general expenditure. The amounts given in the table represent the amounts of interest thus transferred to the general account.

FUND FOR THE REDEMPTION OF THE TAIWAN PUBLIC WORKS LOAN TRANSFERRED.

As explained on page 45, the Taiwan public works loans are issued from time to time to meet the expenses of various enterprises undertaken by the Taiwan Government. These loans are to be redeemed out of the revenue of the Taiwan Government for which a special account is established. Thus, the annual amount to be redeemed is transferred from this special account to the general account of the Central Government.

PROCEEDS OF LOANS AND MONEY BORROWED.

Of the proceeds of various loans and money borrowed which are enumerated in Table No. 7, only that part which is transferred to the revenue under the general account is given in the accompanying table; the remainder, being under special account, is not here accounted for.

CHINESE INDEMNITY TRANSFERRED.

The war indemnity and the indemnity for the retrocession of Liaotung Peninsula received from China as the result of the War of 1894-5 were placed by Law No. 6, 1896, under special account, and after the deficit caused by the war expenses had been entirely made good and various

special funds set apart, a large portion of the balance was employed to meet the expenditures for military and naval expansion and other extraordinary expenses, which come under the general account. That part of the indemnity which has been thus transferred to the general account is given in the table under the heading "Chinese indemnity transferred".

FORESTRY FUND TRANSFERRED.

By Law No. 86, 1899, a special account was established for the forestry fund, which is being formed from the proceeds of the sale of such portions of the State forests and fields as are not worth preservation as State property. The fund is to be applied to the general improvement of State forests and the purchase of such private forests as should from their situation fitly form part of the State forests.

LOCAL CONTRIBUTIONS TO EXPENSES INCURRED BY THE STATE FOR THE BENEFIT OF CERTAIN PREFECTURES.

According to Law No. 71, 1896, for the administration of rivers, Law No. 37, 1897, concerning local works under State aid, and Imperial Ordinance No. 184, 1898, for the enforcement of the latter law, public works which should properly be undertaken by local governments may in some cases be carried out directly by the Central Government, and the expenses thus incurred be subsequently refunded wholly or in part by the local governments benefitting to the State Treasury. The sums of money thus repaid form a special item of the general revenue of the State and are given in the table under the above heading.

TABLE 4.—

Branches of Expenditure.	1895-96	1896-97	1897-98	1898-99	1899-00	1900-01	1901-02
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary:—							
Imperial Household .. .	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Foreign Affairs .. .	1,047,050	1,216,106	1,445,849	1,641,557	1,929,427	2,425,724	2,153,243
Department Proper ..	165,664	187,956	168,512	164,455	189,587	250,828	154,012
Embassies, Legations and Consulates abroad ..	881,886	1,078,148	1,282,838	1,477,102	1,789,840	2,168,901	1,999,222
Home Affairs .. .	7,502,230	6,277,155	8,262,075	9,621,058	10,762,427	10,954,703	9,899,418
Department Proper ..	243,715	289,769	294,156	467,848	289,772	817,000	301,807
Fu and Ken (Prefectures) ..	4,649,965	4,782,687	4,945,991	5,880,541	6,179,878	6,624,870	6,508,099
Other Expenses .. .	2,608,549	2,154,699	3,021,928	8,828,164	4,292,778	4,018,333	3,000,007
Finance .. .	29,935,724	38,308,882	39,178,414	38,734,238	47,031,222	47,297,090	51,566,742
Department Proper ..	247,317	266,773	321,721	322,069	298,677	259,973	264,274
Debt Charge .. .	24,190,853	30,504,172	29,504,781	28,879,828	34,278,956	34,841,185	37,710,123
Rewards and Pensions .. .	1,751,189	3,518,987	3,661,704	3,718,800	4,074,409	4,336,391	4,700,949
Expenses for the Collection of inland Taxes .. .	1,856,628	2,222,253	2,568,668	2,751,430	3,765,712	3,872,812	4,109,010
Cabinet and Privy Council ..	260,826	266,288	270,838	280,854	367,482	370,405	364,791
House of Peers and House of Representatives .. .	551,647	555,818	416,817	705,730	1,251,718	1,244,295	1,270,541
Court of Administrative Litigation & Board of Auditors .. .	165,443	185,203	234,879	239,781	248,098	236,738	226,734
Horse Administration Bureau ..	—	—	—	—	—	—	—
Expenses for Monopoly of Salt ..	—	—	—	—	—	—	—
Expenses for Monopoly of Camphor .. .	—	—	—	—	—	—	—
Residency-General .. .	—	—	—	—	—	—	—
Other Expenses .. .	911,822	879,948	2,194,555	2,340,749	2,720,575	2,135,279	2,920,812
Army .. .	8,410,212	22,618,590	28,746,263	32,562,072	35,577,310	36,123,892	37,438,911
Department Proper ..	127,270	202,095	221,209	230,593	249,162	281,754	280,426
Expenses for Military Affairs ..	7,682,605	20,182,106	25,764,988	29,447,568	32,955,454	34,144,196	35,886,445
Other Expenses .. .	650,337	2,279,389	2,760,116	2,888,927	2,375,994	1,747,941	1,311,040
Navy .. .	4,918,244	7,351,830	9,548,880	11,191,475	14,577,114	16,911,000	19,484,938
Department Proper ..	78,408	104,579	149,718	155,418	191,161	172,005	167,187
Expenses for Military Affairs ..	4,834,836	7,246,751	9,894,176	11,098,057	14,385,938	16,738,995	19,817,766
Justice .. .	8,339,542	8,452,938	8,543,480	8,285,687	4,965,174	7,808,152	10,436,892
Department Proper ..	92,781	97,980	102,121	104,482	109,578	111,295	136,857
Judicial Courts .. .	8,246,761	8,354,953	8,441,368	8,721,205	4,855,501	4,777,364	4,832,672
Prisons .. .	—	—	—	—	—	2,914,498	5,467,366
Public Instruction .. .	1,047,011	1,422,880	1,985,729	2,886,691	8,033,052	4,456,708	4,740,233
Department Proper ..	118,515	148,662	195,863	231,636	354,302	322,814	439,699
Educational Institutions and Library .. .	816,967	983,057	1,175,870	1,380,895	1,690,222	2,027,898	2,221,880
Other Expenses .. .	111,528	290,669	614,491	724,360	979,528	2,086,496	2,078,704
Agriculture and Commerce .. .	909,745	1,142,498	1,564,923	1,644,871	1,779,455	2,206,883	2,559,002
Department Proper ..	227,923	233,368	260,891	238,887	381,116	353,976	370,722
Forestry Expenses .. .	—	—	—	—	—	—	—
Other Expenses .. .	681,822	909,180	1,104,031	1,360,985	1,448,839	1,855,907	2,188,280
Communications .. .	7,043,250	8,282,057	10,629,496	14,515,000	14,964,836	17,952,014	19,089,674
Department Proper ..	175,391	205,068	247,341	296,161	344,114	299,234	227,812
Communication Expenses .. .	6,646,668	7,771,614	9,312,219	11,174,190	14,076,323	16,900,569	18,280,564
Other Expenses .. .	221,191	285,411	1,069,736	3,074,648	624,399	692,212	631,798
Expenditures for the Former Colonial Department .. .	—	7,580,879	—	—	—	—	—
Total Ordinary .. .	67,148,007	100,712,816	107,695,127	119,072,144	187,590,418	149,134,167	160,363,583
Extraordinary:—							
Imperial Household .. .	—	700,000	—	—	—	—	—
Foreign Affairs .. .	800,987	173,674	118,460	125,185	101,932	809,907	614,620
Home Affairs .. .	3,658,978	11,025,291	19,556,089	13,055,589	17,314,247	15,886,963	15,854,030
Finance .. .	2,051,804	2,579,837	10,224,769	6,149,094	6,766,518	6,408,929	6,559,410
Army .. .	1,605,723	80,628,934	31,401,725	21,325,581	16,978,888	38,714,800	20,947,869
Navy .. .	8,607,025	12,654,428	40,850,645	47,338,427	47,084,496	41,863,895	24,494,875
Justice .. .	77,259	162,896	215,016	310,087	480,458	581,476	515,866
Public Instruction .. .	106,105	327,095	626,870	658,708	1,199,741	1,377,608	1,487,990
Agriculture and Commerce .. .	825,975	488,032	1,514,188	2,812,004	4,929,904	9,872,883	8,516,245
Communications .. .	1,425,317	4,738,193	11,475,956	9,406,803	21,713,941	30,149,920	27,560,837
The Former Colonial Dept. .. .	—	4,695,312	—	—	—	—	—
Total Extraordinary .. .	18,169,178	68,143,692	115,983,717	100,685,424	116,575,120	143,615,892	106,498,241
Total Expenditure .. .	85,817,179	168,856,509	228,678,844	219,757,569	254,165,538	292,750,069	266,856,824

STATE EXPENDITURE.

1902-03	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09	Branches of Expenditure.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	Ordinary:-
2,284,118	2,718,644	2,487,862	2,458,701	2,868,087	3,260,812	3,612,607	Imperial Household.
183,000	298,974	282,218	242,148	199,702	188,991	826,277	Foreign Affairs.
2,101,118	2,419,670	2,155,649	2,216,558	2,653,885	3,071,321	3,284,330	Department Proper.
10,777,870	10,884,797	9,768,049	9,226,188	9,850,767	10,639,378	10,657,195	Embassy, Legations and Consulates abroad.
292,279	286,882	298,892	312,781	340,059	349,921	862,657	Home Affairs.
7,848,051	7,552,226	7,490,881	7,279,289	7,028,205	8,406,998	8,253,862	Department Proper.
8,187,589	8,045,789	1,983,276	1,634,113	1,882,503	1,882,459	2,040,676	Fu and Ken (Prefectures).
56,816,188	52,945,142	55,551,077	82,106,452	224,562,957	271,964,873	254,440,080	Other Expenses.
248,152	248,472	226,505	221,512	302,024	317,829	270,203	Finance.
42,782,226	36,484,520	81,647,656	49,980,691	151,183,514	174,890,457	176,899,582	Department Proper.
5,204,445	5,688,601	6,428,122	12,666,299	40,282,689	45,000,600	84,085,069	Debt Charge.
4,887,177	4,487,226	8,658,844	4,138,265	4,861,527	4,936,247	6,936,054	Rewards and Pensions.
880,989	890,905	854,828	859,504	377,562	432,793	441,721	Expenses for the Collection of Taxes.
1,068,813	1,598,807	1,486,104	1,491,779	1,507,872	1,530,211	1,540,665	Cabinet and Privy Council.
220,142	216,197	211,446	215,541	216,088	244,719	257,063	House of Peers and House of Representatives.
—	—	—	—	675,292	1,129,478	1,195,634	Court of Administrative Litigation & Board of Auditors.
—	—	—	—	18,619,700	13,927,481	—	Horse Administration Bureau.
—	—	69,624	571,827	862,140	680,251	—	Expenses for Monopoly of Salt.
—	—	—	—	—	—	—	Expenses for Monopoly of Camphor.
2,550,198	3,885,954	11,482,947	18,860,060	10,674,089	29,766,842	31,089,722	Residency-General.
89,169,669	89,855,888	9,066,468	8,635,794	50,460,854	53,663,788	70,209,779	Other Expenses.
237,481	222,576	157,708	197,468	257,026	381,648	330,407	Army.
87,763,796	38,218,170	8,417,087	7,886,148	49,474,189	52,584,178	68,035,523	Department Proper.
1,168,822	914,643	491,672	452,192	729,169	747,972	1,848,849	Expenses for Military Affairs.
21,063,345	21,530,237	8,132,720	12,832,189	28,914,073	33,414,695	34,810,787	Other Expenses.
158,852	147,427	121,127	128,785	168,078	158,703	104,737	Navy.
20,904,998	21,682,810	8,011,593	12,208,354	28,755,995	38,255,902	34,045,940	Department Proper.
10,752,294	10,741,781	10,209,055	9,870,590	10,262,911	10,839,978	10,977,966	Expenses for Military Affairs.
180,409	128,724	120,408	118,584	120,883	147,239	147,545	Other Expenses.
5,006,287	4,947,657	4,776,631	4,741,917	4,968,628	5,202,826	5,252,523	Army.
5,615,648	5,665,849	5,122,996	5,010,098	5,178,955	5,489,913	5,577,898	Judicial Courts.
4,842,790	5,078,574	4,508,650	4,682,605	5,000,851	6,028,624	6,285,544	Prisons.
462,247	461,855	414,879	378,409	405,076	415,156	487,857	Public Instruction.
2,418,418	2,570,950	2,660,604	2,727,648	3,022,066	3,998,639	4,164,980	Department Proper.
1,962,180	2,041,269	1,533,172	1,526,649	1,578,200	1,619,829	1,638,197	Educational Institutions and Library.
2,808,257	2,922,711	2,790,018	2,655,145	4,136,757	5,604,482	5,583,846	Other Expenses.
388,502	388,020	868,079	318,846	369,226	381,284	457,660	Agriculture and Commerce.
—	—	—	—	—	8,521,076	5,210,193	Department Proper.
2,419,754	2,539,692	2,426,934	2,341,290	8,767,531	1,701,784	1,865,998	Forestry Expenses.
19,560,827	20,589,690	21,688,911	21,864,788	22,402,164	24,855,805	25,667,049	Other Expenses.
221,795	227,854	205,788	494,615	661,610	679,225	692,822	Communications.
18,668,270	19,689,284	19,641,847	19,725,725	21,071,940	22,971,086	24,265,086	Department Proper.
690,262	673,052	1,841,777	1,644,448	668,714	705,844	709,141	Communication Expenses.
171,059,808	169,761,914	126,968,789	156,681,402	861,448,451	422,771,096	427,194,793	Other Expenses.
—	—	—	—	—	—	—	Expenditures for the Former Colonial Department.
271,506	1,598,177	2,085,279	2,570,736	889,320	8,695,240	8,618,233	Total Ordinary.
18,451,518	16,056,147	11,059,504	5,273,089	6,181,075	17,165,868	18,414,800	Extraordinary:-
39,584,841	4,976,136	95,081,798	220,253,577	88,940,504	14,957,385	20,514,206	Imperial Household.
10,272,890	7,629,174	8,021,570	2,578,877	1,676,742	57,958,380	87,206,994	Foreign Affairs.
15,262,848	14,587,620	12,480,499	11,079,802	11,608,496	49,067,524	46,150,855	Home Affairs.
699,657	599,460	855,986	249,299	628,087	859,660	645,807	Finance.
2,253,472	1,678,900	1,465,492	1,032,967	1,698,887	1,454,588	1,727,817	Army.
4,392,109	6,845,464	5,845,855	6,288,906	8,791,906	16,027,258	9,955,841	Justice.
26,879,086	26,968,188	18,146,412	14,758,161	23,624,122	51,987,912	59,369,825	Public Instruction.
118,166,928	79,884,217	150,091,893	264,059,803	145,519,088	218,118,705	192,602,878	Agriculture and Commerce.
289,226,781	249,696,131	277,065,682	420,741,206	504,962,489	685,889,890	619,797,671	Communications.
							The Former Colonial Dept.
							Total Extraordinary.
							Total Expenditure.

TABLE 5.—GENERAL

Kind of Loan.	Rate of Interest.	Dates of Paying Interest.	Years of Issue.	Periods during which the Loans remain unpaid.	
Internal Loans:—					
Old Public Loan	Without Interest.	Dec.	1872	—	
Navy Loan	5 %	May Nov. }	1886-1889	5 Years.	
Consolidated Public Loan	“	June Dec. }	1887-1897	“	
War Loan	“	June Dec. }	1895-1900	“	
Railway Loan	“	Mar. Sep. }	1898-1907	“	
Public Works Loan	“	Mar. Sep. }	1897-1907	“	
Hokkaidō Railway Loan	“	Mar. Sep. }	1898-1907	“	
Imperial Japanese Government 5 % Loan	Formosan Public Works Loan	“	Mar. Sep. }	1900-1906	“
Supplementary Pension Bonds	“	Mar. Sep. }	1905	“	
Loan for consolidating the Debts of the Purchased Railway Companies	“	Mar. Sep. }	1906-1908	“	
Loan for the Purchase of Private Railways	“	June Dec. }	1908	“	
Formosan Public Works Loan	“	June Dec. }	1900-1904	Within 10 Years.	
1st Issue	“	June Dec. }	1904	—	
Exchequer Bonds 2nd Issue	“	Mar. Sep. }	“	—	
3rd Issue	“	Mar. Sep. }	“	—	
Exchequer Bonds issued under Tobacco Monopoly Law	“	June Dec. }	1904-1905	—	
Extraordinary Military Expenditures Loan	“	June Dec. }	1906	5 Years.	
Keifū Railway Company	6 ½ %	June Dec. }	1904-1905	3 Years.	
Debentures of the Purchased Railway Companies	Hokuyetsu Railway Company	7 ½ %	Apr. Oct. }	1903	1 Year.
Sōbō	” “	7 ½ %	May Nov. }	“	5 Years.
Nanao	” “	8 ½ %	Apr. Oct. }	1904	6 Years.
Kwansai	” “	7 ½ %	Apr. Oct. }	“	5 Years.
Temporary Loan for the Redemption of Paper Money	Without Interest.	—	1890	3 Years.	
Total	—	—	—	—	
Foreign Loans:—					
Imperial Japanese Government 4 %	Railway Loan	4 %	June Dec. }	1899	10 Years.
Sterling Loan	Public Works Loan	“	June Dec. }	“	“
Hokkaidō Railway Loan	“	June Dec. }	“	“	
4 ½ % Sterling Loan	1st Issue	4 ½ %	Feb. Aug. }	1905	6 Years.
2nd Issue	“	Jan. July }	“	“	
4 % Sterling Loan	“	Jan. July }	“	16 Years.	
5 % Sterling Loan	“	Mar. Sep. }	1907	“	
Debentures of the Purchased Railway Companies	Hokkaidō Tankō Railway Company	“	Jan. July }	1906	15 Years.
Kwansai Railway Company	“	June Dec. }	“	20 Years.	
Total	—	—	—	—	
Grand Total	—	—	—	—	

FEATURES OF NATIONAL DEBTS OUTSTANDING.

Periods of Redemption.		Amount of Issue.	Amount of Redemption.	Amounts of Loans outstanding at the End of 1906-7.	Kind of Loan.
Com-mencing with.	Ending in.	Yen	Yen	Yen	
1872	1921	10,972,725	7,900,362	3,072,363	Internal Loans:—
1891	1923	17,000,000	8,708,300	8,296,700	Old Public Loan.
1892	1951	175,000,000	12,438,900	162,561,100	Navy Loan.
1900	1954	124,920,750	11,514,800	118,405,950	Consolidated Public Loan.
1898	1961	58,866,050	15,292,350	48,578,700	War Loan.
1902	"	88,827,800	14,521,500	74,306,800	Railway Loan.
1908	"	4,408,650	152,850	4,251,800	Public Works Loan.
1905	1960	34,873,900	866,900	33,507,000	Hokkaidō Railway Loan.
1910	1959	286,150	23,600	262,550	Imperial Japanese Government 5 ½% Formosan Public Works Loan.
1911	1962	16,921,800	—	16,921,800	Supplementary Pension Bonds.
1913	"	30,997,100	—	30,997,100	Loan for consolidating the Debts of the Purchased Railway Companies.
—	1948	134,635	—	134,635	Loan for the Purchase of Private Railways.
1904	1908	96,977,425	—	96,977,425	Formosan Public Works Loan.
"	1910	98,876,650	—	98,876,650	1st Issue.
"	1911	77,480,725	—	77,480,725	2nd Issue.
"	"	12,810,450	—	12,810,450	3rd Issue.
1911	1936	310,405,050	9,738,500	300,666,550	Exchequer Bonds issued under Tobacco Monopoly Law.
1907	1913	7,000,000	—	7,000,000	Extraordinary Military Expenditures Loan.
1904	1914	3,000,000	—	3,000,000	Keifu Railway Company.
1908	1913	600,000	—	600,000	Hokuyetsu Railway Company.
1909	1919	400,000	—	400,000	Sōbu
"	1924	42,980	—	42,980	Nanao
1898	1912	22,000,000	—	22,000,000	Kwansai
—	—	1,191,707,700	81,152,562	1,110,645,228	Temporary Loan for the Redemption of Paper Money.
—	—	—	—	—	Total.
1908	1953	17,577,750	—	17,577,750	Foreign Loans:—
"	"	78,052,250	—	78,052,250	Imperial Japanese Railway Loan.
"	"	2,000,000	—	2,000,000	Government 4 ½% Public Works Loan.
1910	1925	202,890,000	976	292,889,024	Sterling Loan.
"	"	202,890,000	—	292,890,000	Hokkaidō Railway Loan.
1920	1931	244,075,000	—	244,075,000	1st Issue.
1922	1947	224,549,000	—	224,549,000	2nd Issue.
—	1921	8,905,200	—	8,905,200	4 ½% Sterling Loan.
—	1926	9,763,000	—	9,763,000	5 ½% Sterling Loan.
—	—	1,165,702,200	976	1,165,701,224	Debentures of the Purchased Railway Companies.
—	—	2,357,499,990	81,153,588	2,276,346,452	Hokkaidō Tankō Railway Company.
—	—	—	—	—	Kwansai Railway Company.
—	—	—	—	—	Total.
—	—	—	—	—	Grand Total.

TABLE 6.—NATIONAL DEBTS CLASSIFIED ACCORDING

Object of Debt.	Reorganization of Public Institutions.										Grand Total.
	Feudal Governments' Debts consolidated.			Feudal Pensions capitalised.							
Name of Loans.	New Loan.	Old Loan.	Total.	7 per cent. Foreign Loan.	Capitalised Pension Loan.	Hereditary Pension Loan.	Pro-rata Pension Bonds for the "Shinto" Priests.	Supplementary Pension Bonds.	Total.		
Amount raised ..	Yen 12,129,825	Yen 10,972,725	Yen 23,005,550	Yen 11,712,000	Yen 16,565,550	Yen 173,962,900	Yen 331,650	Yen 286,150	Yen 202,800,950	Yen 226,196,500	
Amount re-deemed ..	Yen 12,129,825	Yen 7,900,362	Yen 20,021,187	Yen 11,712,000	Yen 16,565,550	Yen 173,962,900	Yen 331,650	Yen 21,600	Yen 202,538,400	Yen 220,561,587	
Amount outstanding ..	—	Yen 3,072,363	Yen 3,072,363	—	—	—	—	Yen 362,550	Yen 362,550	Yen 3,331,913	

TABLE 6.—NATIONAL DEBTS CLASSIFIED ACCORDING

Object of Debt.	Economic Undertakings.					Expansion of Armaments.		
	Harbour-works, Canals, Mining, Steel-works, Telephone, etc.			Grand Total.		Navy Loan.	Public Works Loan.	Total.
Name of Loans.	Industrial Works Loan.	Public Works Loan.	Total.	Grand Total.				
Amount raised ..	Yen 6,905,700	Yen 39,632,159	Yen 46,137,859	Yen 258,965,757	Yen 17,000,000	Yen 53,693,357	Yen 100,693,357	Yen 100,693,357
Amount re-deemed ..	Yen 6,905,700	Yen 3,069,582	Yen 9,955,582	Yen 71,380,221	Yen 8,701,300	Yen 7,779,318	Yen 16,482,618	Yen 16,482,618
Amount outstanding ..	—	Yen 36,512,307	Yen 36,512,307	Yen 157,585,566	Yen 8,246,700	Yen 75,911,000	Yen 81,210,700	Yen 81,210,700

TABLE 6.—NATIONAL DEBTS CLASSIFIED ACCORDING

Object of Debt.	Financial Adjustment.								To—	
	Redemption of Paper Money.				Consolidation of Old Loans.					
Name of Loans.	"Kinshatsu" (Paper Money) Exchange Loan.	Unregistered "Kinshatsu" Exchange Loan.	Loan for the Redemption of Paper Money.	Total.	Consolidated Public Loan.	4½% Sterling Loan.	Loan for consolidating the Debts of the Purchased National Companies.	5½% Sterling Loan.	Total.	Public Works Loan.
Amount raised ..	Yen 6,663,250	Yen 7,929,900	Yen 22,000,000	Yen 36,599,150	Yen 175,000,000	Yen 211,075,000	Yen 16,921,500	Yen 221,519,000	Yen 609,515,500	Yen 13,196,586
Amount re-deemed ..	Yen 6,663,250	Yen 7,929,900	—	Yen 11,599,150	Yen 12,385,900	—	—	—	Yen 12,438,900	Yen 1,225,631
Amount outstanding ..	—	—	Yen 22,000,000	Yen 22,000,000	Yen 162,561,100	Yen 211,075,000	Yen 16,921,500	Yen 221,519,000	Yen 618,106,500	Yen 11,969,955

TO THE OBJECTS FOR WHICH THEY WERE RAISED. (31st March, 1908.)

Economic Undertakings.										Object of Debt.
Railway Construction.										
9 per cent. Foreign Loan.	Industrial Works Loan.	Nakasendō Railway Loan.	Supplementary Railway Loan.	Railway Loan.	Public Works Loan.	Hokkaidō Railway Loan.	Debentures of the Purchased Railway Companies.	Loan for the Propagation of Private Railways.	Total.	Name of Loans.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Amount raised.
1,580,000	5,631,300	20,000,000	2,000,000	76,112,500	39,357,915	6,102,650	35,751,130	39,907,100	212,527,595	{ Amount raised.
1,580,000	5,631,300	20,000,000	2,000,000	15,292,350	2,125,639	152,350	11,010,000	—	61,181,639	{ Amount redeemed.
—	—	—	—	61,151,150	27,932,279	6,351,300	21,711,130	39,907,100	151,013,259	{ Amount outstanding.

TO THE OBJECTS FOR WHICH THEY WERE RAISED. (Continued.)

Military Affairs.							Object of Debt.	
War.								
Money borrowed for the Suppression of the South-Western Rebellion.	War Loan.	Exchequer Bonds.	6% Sterling Loan.	4½% Sterling Loan.	Extraordinary Military Expenditures Loan.	Total.	Grand Total.	Name of Loans.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Amount raised.
15,000,000	121,920,750	473,061,525	211,786,000	585,750,000	310,465,050	1,723,953,325	1,821,616,682	{ Amount raised.
15,000,000	11,541,800	199,726,725	211,786,000	—	976	9,738,500	150,767,001	167,219,619 { Amount redeemed.
—	113,165,950	273,331,800	—	585,750,021	300,666,550	1,273,196,321	1,357,397,033	{ Amount outstanding.

TO THE OBJECTS FOR WHICH THEY WERE RAISED. (Continued.)

Exploitation of New Territory.											Object of Debt.
Bacco Monopoly.		Grand Total.	Railway Construction.	Land Surveying.	Laying out of Land.	Harbour-works.	Construction of Government offices.	Grand Total.	Total Amounts of National Debts.	Name of Loans.	
Exchequer Bonds.	Total.		Formosan Public Works Loan.								
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Amount raised.
12,310,150	25,507,805	722,651,985	21,516,255	1,275,686	1,079,120	2,951,867	1,655,697	31,506,535	3,066,963,190	{ Amount raised.	
—	1,226,631	28,261,681	66,900	—	—	—	—	866,900	750,821,038	{ Amount redeemed.	
12,310,150	21,280,465	691,387,385	20,619,355	1,275,686	1,079,120	2,951,867	1,655,697	33,611,635	2,276,316,152	{ Amount outstanding.	

TABLE 7.—AMOUNTS OF NATIONAL

Year.	National Loan Bonds.					Temporary Loans and the Purchased Railway		
	Amount brought over from the Previous Year.	Amount issued.	Total.	Amount redeemed.	Amount outstanding at the End of the Year.	Amount brought over from the Previous Year.	Amount issued.	Total.
1874	40,772,202	6,986,250	47,758,452	795,180	46,963,822	—	—	—
1875	46,963,822	10,230,550	57,193,872	776,117	56,417,755	—	—	—
1875-76	56,417,755	—	56,417,755	1,114,828	55,802,927	—	—	—
1876-77	55,802,927	7,400	55,810,327	1,894,749	53,415,578	—	—	—
1877-78	53,415,578	834,050	58,749,628	975,767	52,778,861	—	15,000,000	15,000,000
1878-79	52,778,861	185,721,895	238,495,756	8,469,705	235,026,051	15,000,000	—	15,000,000
1879-80	235,026,051	291,640	235,817,691	8,573,682	231,744,059	15,000,000	—	15,000,000
1880-81	231,744,059	8,044,525	234,788,584	8,770,711	231,008,873	15,000,000	—	15,000,000
1881-82	231,008,873	821,915	231,880,788	2,542,048	229,288,740	15,000,000	—	15,000,000
1882-83	229,288,740	513,855	229,802,595	7,878,517	222,424,078	15,000,000	—	15,000,000
1883-84	222,424,078	378,050	222,797,128	5,426,165	217,370,968	15,000,000	—	15,000,000
1884-85	217,370,968	16,418,595	235,789,558	4,290,084	229,499,474	10,000,000	—	10,000,000
1885-86	229,499,474	6,588,085	236,082,509	5,089,787	230,992,772	10,000,000	—	10,000,000
1886-87	230,992,772	9,950,455	240,948,227	21,019,742	219,928,485	10,000,000	—	10,000,000
1887-88	219,928,485	42,565,490	262,488,975	26,477,922	236,011,052	10,000,000	—	10,000,000
1888-89	236,011,052	25,955,045	261,966,097	31,126,867	230,889,730	10,000,000	—	10,000,000
1889-90	230,889,730	80,858,800	261,198,080	15,970,259	245,227,771	10,000,000	—	10,000,000
1890-91	245,227,771	8,347,450	248,575,221	5,388,551	243,236,670	10,000,000	22,000,000	32,000,000
1891-92	243,236,670	19,462,450	262,699,120	24,167,111	238,532,009	32,000,000	—	32,000,000
1892-93	238,532,009	40,850,850	279,382,850	50,244,587	229,187,822	32,000,000	—	32,000,000
1893-94	229,187,822	18,987,900	243,125,722	18,810,871	234,814,851	32,000,000	—	32,000,000
1894-95	234,814,851	83,101,230	267,916,081	4,108,797	263,807,284	32,000,000	—	32,000,000
1895-96	263,807,284	82,942,770	346,750,054	4,990,050	341,759,995	32,000,000	—	32,000,000
1896-97	341,759,995	28,605,000	365,454,995	8,119,860	357,335,135	30,000,000	—	30,000,000
1897-98	357,335,135	49,157,900	406,495,085	7,247,107	399,245,928	28,000,000	—	26,000,000
1898-99	399,245,928	268,750	399,509,678	8,256,554	391,258,124	22,000,000	—	22,000,000
1899-00	391,258,124	101,859,000	492,612,124	11,644,875	480,967,249	22,000,000	—	22,000,000
1900-01	480,967,249	15,272,650	496,239,899	9,775,704	486,464,195	22,000,000	—	22,000,000
1901-02	486,464,195	26,002,650	512,466,845	10,240,705	502,226,140	22,000,000	—	22,000,000
1902-03	502,226,140	41,498,450	543,724,590	18,545,779	530,180,811	22,000,000	—	22,000,000
1903-04	530,180,811	12,907,280	542,788,041	8,218,290	539,569,751	22,000,000	—	22,000,000
1904-05	539,569,751	429,987,844	969,507,595	219,455	969,288,140	22,000,000	—	22,000,000
1905-06	969,288,140	921,565,485	1,890,533,825	40,472,504	1,554,381,121	22,000,000	—	22,000,000
1906-07	1,554,381,121	505,502,602	2,355,833,723	176,916,170	2,178,967,551	22,000,000	16,755,200	38,755,200
1907-08	2,178,967,551	286,989,900	2,465,907,153	236,272,131	2,221,635,321	38,755,200	18,995,980	57,751,180

Yrs = £s. Od. 5s2.

DEBTS RAISED, REDEEMED AND OUTSTANDING.

Companies' Debentures.		Grand Total.					Debt per Head.	Year.
Amount redeemed.	Amount outstanding at the End of the Year.	Amount brought over from the Previous Year.	Amount issued.	Total.	Amount redeemed.	Amount outstanding at the End of the Year.		
Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs
	40,772,202	6,986,250	47,758,452	795,180	46,968,822	1,397	1874	
	46,968,822	10,280,550	57,198,872	776,117	56,417,755	1,659	1875	
	56,417,755	—	56,417,755	1,114,823	55,302,927	1,611	1875-76	
	55,302,927	7,400	55,310,327	1,894,749	58,415,578	1,543	1876-77	
	15,000,000	58,415,578	15,384,050	68,749,628	975,767	67,773,861	1,942	1877-78
	15,000,000	67,773,861	185,721,895	258,495,756	8,469,705	250,026,061	6,990	1878-79
	15,000,000	250,026,061	291,640	250,817,691	8,578,682	246,744,069	6,868	1879-80
	15,000,000	246,744,069	8,044,525	249,788,584	8,779,711	246,008,873	6,766	1880-81
	15,000,000	246,008,873	821,915	246,830,788	2,542,048	244,288,740	6,656	1881-82
	15,000,000	244,288,740	518,855	244,802,595	7,878,517	237,424,078	6,414	1882-83
5,000,000	10,000,000	287,424,078	378,050	287,797,128	10,426,165	227,370,968	6,071	1883-84
	10,000,000	227,370,968	16,418,595	248,789,558	4,290,084	239,499,474	6,824	1884-85
	10,000,000	239,499,474	6,588,085	246,082,509	5,080,737	240,992,772	6,238	1885-86
	10,000,000	240,992,772	9,950,455	250,943,227	21,019,742	229,928,485	5,885	1886-87
	10,000,000	229,928,485	42,665,490	272,488,975	26,477,923	246,011,062	6,211	1887-88
	10,000,000	246,011,052	25,955,045	271,966,097	31,126,867	240,889,780	6,010	1888-89
	10,000,000	240,889,730	80,358,800	271,198,080	15,970,259	255,227,771	6,309	1889-90
	32,000,000	255,227,771	25,847,450	280,575,221	5,888,551	275,236,670	6,759	1890-91
	32,000,000	275,236,670	19,462,450	294,699,120	24,167,111	270,582,009	6,584	1891-92
	32,000,000	270,582,009	40,850,850	311,382,359	50,244,587	261,187,822	6,309	1892-93
	32,000,000	261,187,822	18,987,900	280,125,722	13,810,871	266,814,851	6,881	1893-94
	32,000,000	266,814,851	88,101,280	299,916,081	4,108,797	295,807,284	6,908	1894-95
2,000,000	30,000,000	295,807,284	82,942,770	378,750,054	6,990,059	371,759,995	8,795	1895-96
4,000,000	26,000,000	871,759,995	28,695,000	895,454,995	12,119,860	888,385,185	8,868	1896-97
4,000,000	22,000,000	888,385,185	49,157,900	432,498,085	11,247,107	421,245,928	9,221	1897-98
	22,000,000	421,245,928	268,750	421,509,678	8,256,554	418,258,124	8,939	1898-99
	22,000,000	418,258,124	101,859,000	514,612,124	11,644,875	502,967,249	10,728	1899-00
	22,000,000	502,967,249	15,272,650	518,289,899	9,775,704	508,464,195	10,708	1900-01
	22,000,000	508,464,195	26,002,650	534,466,845	10,240,705	524,226,140	10,879	1901-02
	22,000,000	524,226,140	41,498,450	565,724,690	18,548,779	552,180,811	11,304	1902-03
	22,000,000	552,180,811	12,607,280	564,788,041	8,218,290	561,569,751	11,825	1903-04
	22,000,000	561,569,751	429,987,844	991,507,595	219,455	991,288,140	19,791	1904-05
	22,000,000	991,288,140	921,565,485	1,912,531,825	40,472,504	1,872,381,121	36,965	1905-06
	38,755,200	1,872,381,121	522,257,802	2,391,433,923	176,916,170	2,217,722,733	43,256	1906-07
11,040,000	46,711,180	2,217,722,733	305,935,830	2,521,658,583	247,812,181	2,276,316,452	45,860	1907-08

TABLE 8.—AMOUNTS OF VARIOUS

Kind of Loan.	1895	1896	1897	1898	1899	1900	1901
Internal Loans:—	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Old Public Loan (Without Interest)	5,925,272	5,705,817	5,486,863	5,266,908	5,047,454	4,827,999	4,606,545
New Public Loan (4%)	7,881,100	4,173,200	—	—	—	—	—
Hereditary Pension Bonds (5%)	30,297,120	30,211,120	29,828,820	29,458,820	26,046,920	25,428,650	25,428,650
Navy Loan (5%)	16,960,000	16,950,000	15,006,000	9,288,600	9,222,600	8,796,600	8,796,600
Consolidated Public Loan (5%)	166,482,450	168,472,451	172,061,700	178,857,250	169,298,050	168,698,600	168,698,600
War Loan (5%)	80,101,280	105,044,000	121,724,000	124,572,000	124,885,750	116,576,450	116,581,450
Imperial Japanese Government 5% Loan:							
Railway Loan ..	4,000,000	6,000,000	10,000,000	17,907,850	17,907,850	16,464,950	16,464,950
Public Works Loan ..	—	—	8,000,000	87,900,000	87,900,000	41,129,050	44,629,050
Hokkaidō Railway Loan ..	—	—	—	1,000,000	1,000,000	1,419,950	1,419,950
Formosa Public Works Loan ..	—	—	—	—	—	—	—
Supplementary Pension Bonds ..	—	—	—	—	—	—	—
Loan for consolidating the debts of the Purchased Railway Companies ..	—	—	—	—	—	—	—
Loan for the Purchase of Private Railways	—	—	—	—	—	—	—
Formosa Public Works Loan .. (5%) ..	—	—	—	—	—	—	2,211,400
Exchequer Bonds (5%)	—	—	—	—	—	—	—
Do. (6%)	—	—	—	—	—	—	—
Exchequer Bonds issued under Tobacco Monopoly (5%) Law	—	—	—	—	—	—	—
Extraordinary Military Expenditures Loan (5%)	—	—	—	—	—	—	—
Debentures of the Purchased Railway Companies (5%)	—	—	—	—	—	—	—
Temporary Loan for the Suppression of the South-Western Rebellion (7½%)	10,000,000	8,000,000	4,000,000	—	—	—	—
Temporary Loan for the Redemption of Paper Money (Without Interest)	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Total	298,697,172	370,556,588	383,101,883	421,245,928	418,253,124	405,387,249	410,834,195
Foreign Loans:—							
7% Foreign Loan	2,110,112	1,208,408	238,752	—	—	—	—
Imperial Japanese Government 4% Sterling Loan (Hokkaidō Railway Loan)	—	—	—	—	—	17,577,750	17,577,750
6% Sterling Loan	—	—	—	—	—	78,052,250	78,052,250
5½% Sterling Loan	—	—	—	—	—	2,000,000	2,000,000
4½% Sterling Loan	—	—	—	—	—	—	—
4% Sterling Loan	—	—	—	—	—	—	—
Debentures of the Purchased Railway Companies	—	—	—	—	—	—	—
Total	2,110,112	1,208,408	238,752	—	—	97,630,000	97,680,000
Grand Total	295,807,284	371,759,096	383,325,125	421,245,928	418,253,124	502,967,249	508,464,195

NATIONAL DEBTS OUTSTANDING. (31st March.)

1902	1903	1904	1905	1906	1907	1908	Kind of Loan.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
4,389,090	4,169,636	3,950,181	8,730,727	8,511,272	8,291,818	8,072,368	Internal Loans:—
—	—	—	—	—	—	—	Old Public Loan. (Without Interest.)
25,428,650	19,630,475	16,631,640	16,631,640	16,631,640	—	—	New Public Loan. (4%)
8,796,600	8,297,800	8,297,800	8,297,800	8,297,800	8,297,800	8,296,700	Hereditary Pension Bonds. (5%)
168,698,600	167,128,850	167,128,850	167,128,850	167,128,850	167,128,850	162,561,100	Navy Loan. (5%)
116,581,450	115,641,150	115,641,150	115,641,150	115,641,150	115,641,150	118,405,950	Consolidated Public Loan. (5%)
27,706,800	37,248,900	37,248,900	39,549,100	39,298,200	39,298,200	48,578,700	War Loan. (5%)
45,654,450	60,184,600	65,184,600	66,188,250	66,166,250	66,166,250	74,306,800	Railway Loan.
1,912,000	8,592,500	8,592,500	8,592,500	8,592,500	8,592,500	4,251,800	Public Works Loan.
—	—	21,297,500	30,856,950	38,912,150	84,031,000	38,507,000	Hokkaidō Railway Loan.
—	—	—	—	202,450	282,500	262,550	Imperial Japanese Government 5% Loan.
—	—	—	—	—	2,778,700	16,921,800	Formosan Public Works Loan.
—	—	—	—	—	—	30,907,100	Supplementary Pension Bonds.
—	—	—	—	—	—	—	Loan for consolidating the Debts of the Purchased Railway Companies.
5,484,000	16,707,900	2,410,400	724,770	209,235	154,035	134,635	Loan for the Purchase of Private Railways.
—	—	607,280	198,855,604	278,824,600	278,834,700	278,834,800	Formosan Public Works Loan. (5%)
—	—	—	—	139,738,014	—	—	Exchequer Bonds. (5%)
—	—	—	—	6,680,800	12,307,700	12,810,500	Do. (6%)
—	—	—	—	—	—	12,310,450	Exchequer Bonds issued under Tobacco Monopoly (5%)
—	—	—	—	—	—	800,666,550	Extraordinary Military Expenditures Loan. (5%)
—	—	—	—	—	12,860,000	11,042,930	Debentures of the Purchased Railway Companies. (5%)
—	—	—	—	—	—	—	Temporary Loan for the Suppression of the South-Western Rebellion. (7 1/2%)
22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	Temporary Loan for the Redemption of (Without Interest) Paper Money.
426,596,140	454,550,811	463,989,751	678,872,141	901,970,811	1,071,516,553	1,110,645,228	Total.
—	—	—	—	—	—	—	Foreign Loans:—
17,577,750	17,577,750	17,577,750	17,577,750	17,577,750	17,577,750	17,577,750	7% Foreign Loan.
78,052,250	78,052,250	78,052,250	78,052,250	78,052,250	78,052,250	78,052,250	Imperial Japanese Government 4% Sterling Loan.
2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	Public Works Loan.
—	—	—	214,786,000	214,786,000	214,786,000	—	Hokkaidō Railway Loan.
—	—	—	—	—	—	224,543,000	6% Sterling Loan.
—	—	—	—	585,780,000	585,780,000	585,779,024	5% Sterling Loan.
—	—	—	—	72,214,810	244,075,000	244,549,000	4 1/2% Sterling Loan.
—	—	—	—	—	3,905,200	18,668,200	4% Sterling Loan.
97,680,000	97,680,000	97,680,000	812,416,000	970,410,310	1,116,158,200	1,166,175,221	Debentures of the Purchased Railways.
524,226,140	552,180,811	561,569,751	901,288,141	1,872,381,121	2,217,722,753	2,276,820,472	Total.
							Grand Total.

NATIONAL DEBTS OUTSTANDING.

Navy Loan.

The Navy Loan was raised for the purpose of obtaining a fund necessary for the increase of our naval strength. In view of the importance of naval expansion, the Government adopted about 1883 a plan for appropriating *yen* 26,640,000 (£ 2,729,508) for that purpose in the course of eight years from 1883 to 1890. In pursuance of this plan, *yen* 9,903,491 (£ 1,014,702) was expended before the end of the Financial Year 1885-86, leaving *yen* 16,730,000 (£ 1,714,139) to be expended during the remaining years. But incessant progress in civil and military affairs naturally involved growing calls upon the Treasury, and the ordinary national income did not suffice for such extraordinary outlay as was needed for the naval expansion. In 1886 it was accordingly decided to raise the navy loan to the amount of *yen* 17,000,000 (£ 1,741,803) in the course of the next three years, and to apply its proceeds to the execution of the remaining part of the naval plan.

Consolidated Public Loan.

The Consolidated Public Loan of five per cent. interest was raised in 1887 for the purpose of converting and consolidating various internal loans bearing interest of at least six per cent., which stood at that time at *yen* 175,200,000 (£ 17,950,820) out of the total amount of outstanding public loans of *yen* 244,020,000 (£ 25,002,049). The provisions of the Regulations relative to this loan which deal with the manner of issue, the payment of the amounts subscribed, the payment of the principal and interest, the treatment of the bonds, and the prescription of the right of demand for the payment of the principal and interest are in principle correspondingly applicable to other public loans.

War Loans.

The War Loans were raised for the purpose of meeting the expenses of the war with China in 1894-5.

The Government obtained the approval of the Diet for the extraordinary war expenditure of *yen* 150,000,000 (£ 15,368,852) in October, 1894, and of *yen* 100,000,000 (£ 10,245,902) in the following February; and to make up the funds necessary for these expenditures, the Government raised during the three years from 1894 to 1896 three war loans by which the total amount actually procured was *yen* 89,996,500 (£ 9,220,953). In the first of these loans, the amount issued was *yen* 30,000,000 (£ 3,073,770), the issue-price *yen* 100, and the rate of interest 5 per cent.; in the second, the amount was *yen* 50,000,000 (£ 5,122,951), the issue-price *yen* 95, and the interest 5 per cent.; and in the last, the amount was *yen* 10,000,000 (£ 1,024,590), the issue-price and interest the same as in the second. The subscriptions for the first and second loans came up to 260 and 180 per cent. respectively of the amounts issued.

In addition to the above-mentioned loans, another amounting to *yen* 35,000,000 (£ 3,586,066) was specially issued and delivered to the Bank of Japan, so that the total sum of the war loans was *yen* 125,000,000 (£ 12,807,377).

In May, 1900, war loan bonds, amounting to *yen* 43,000,000 (£ 4,405,738) in face-value, which were held by the Deposit Section of the Finance Department, were sold by the Government to a London syndicate at the rate of £ 102 per face-value *yen* 1,000.

Railway Loan.

With the object of completing the railway system of our country, the Government decided to issue a loan, and with the approval of the Diet in 1892, issued the Railway Construction Law, which provided that those lines which were selected first of all for construction should be completed within twelve years from 1893 with the proceeds of the above-mentioned loan which was to be gradually issued within the same period and not to exceed *yen* 113,500,000 (£ 11,629,098).

Public Works Loan.

The issue of this loan was decided upon in 1896 in order to meet the expenditures for such important *post bellum* undertakings as the improvement of the Government railways, the construction of railways in Hokkaidō, the establishment of the steel-foundry, the extension of the telephone service, the introduction of the leaf-tobacco monopoly, and the military and naval expansion. The loan is not to exceed *yen* 203,500,000 (£ 20,850,410) face-value.

Hokkaidō Railway Loan.

For the completion of the Hokkaidō railway system with a view to facilitate the exploitation as well as to carry out the defences of the Island, the Hokkaidō Railway Construction Law was promulgated in 1897. According to this law, a loan, the total amount of which was fixed at *yen* 33,000,000 (£ 3,381,148), was to be gradually raised from the Financial Year 1897-8 onward, due consideration being at the same time taken of the degree of urgency of the various lines on the one hand, and of the general financial condition on the other.

The three public loans last named, that is, the Railway Loan, the Public Works Loan, and the Hokkaidō Railway Loan, were to be issued to the amount of *yen* 79,292,028 (£ 8,124,183) in 1898-9 and of *yen* 20,966,851 (£ 2,149,243) in 1899-1900, thus making the total issue for the two financial years *yen* 100,258,879 (£ 10,272,426). Finding, however, from the condition of the money market at the time that it would be difficult to procure such a large sum at home, the Government decided to raise it abroad; and after promulgating with the approval of the Diet in 1899 a law relating thereto, issued in London in June of the same year a loan of £ 10,000,000 sterling under the denomination of "the Imperial Japanese Government Four per cent. Sterling Loan."

The forms of the bonds of the above-mentioned three loans were unified in 1896 under the title of "the Imperial Japanese Government Five per cent. Loan Bonds."

In September 1902, these loan bonds, to the amount of *yen* 50,000,000 (£ 5,122,951), which were held by the Deposit Section of the Finance Department, were sold in London by the Government, the issue-price being £ 102. 1s. 8d. per face-value *yen* 1,000.

Taiwan Public Works Loan.

The Taiwan Public Works Loan was created for the purpose of carrying out such various works necessary for the development of Taiwan, as the construction of the north-to-south trunk railway line through the island and the survey and examination of land. This loan which was not to exceed *yen* 73,500,000 (£ 7,530,738), was to be gradually issued from 1899 onward.

Loan for the Redemption of Paper Money.

In the early years of Meiji the Government suffered greatly from the evils of inconvertible paper money; and from the first strenuous efforts were constantly made for its redemption and the improvement of the general financial condition. In 1890, it was found, however, that the reserve fund kept in the Treasury for the exchange of paper money of 1-yen and upward was insufficient to meet the demand, the amount being only *yen* 10,000,000 (£ 1,024,590). To meet this emergency, the maximum amount of convertible bank notes issued by the Bank of Japan against securities was increased from *yen* 70,000,000 (£ 7,172,131) to *yen* 85,000,000 (£ 8,709,016), of which sum *yen* 22,000,000 (£ 2,254,098) was advanced to the Government without interest. This sum added to the original reserve fund of *yen* 10,000,000 (£ 1,024,590) was employed for completing the redemption of paper money of 1-yen and upward.

Supplementary Pension Bonds.

In 1873, Voluntarily-capitalised Pension Bonds were issued to the surrenderers of hereditary pensions and in 1876, the pensions were all converted into Hereditary Pension Bonds. But it was found afterwards that there were a few of the former pension-holders who had received either no bonds at all or an insufficient amount thereof from the Government. Consequently, in 1897, the Government determined to investigate the matter and in 1905, it was decided to grant the Imperial Japanese Government 5% Loan Bonds to the said pension-holders, the total amount of the bonds to be issued for the purpose being estimated at about *yen* 300,000 (£ 30,738).

Exchequer Bonds.

For the purpose of defraying part of the extraordinary expenses in connection with the late war, Exchequer Bonds were floated five times in the domestic market from the outbreak of war up to April, 1905. The month and the conditions of each issue are as follows:—

Month of Issue.	Amount of Issue.	Price of Issue. (Per face-value <i>yen</i> 100)	Rate of Interest.	Period of Redemption.
				<i>yen</i> <i>yen</i>
First Issue ..	February 1904.	100,000,000	95	5 %
Second Issue ..	May ..	100,000,000	92	5 %
Third Issue ..	November ..	80,000,000	92	5 %
Fourth Issue ..	March 1905.	100,000,000	90	6 %
Fifth Issue ..	April ..	100,000,000	90	6 %

Of the five series of Exchequer Bonds mentioned above, those of the fourth and fifth issues, aggregating *yen* 200,000,000 (£ 20,491,803), were redeemed in June and August, 1906 with the proceeds of the 4% Sterling Loan.

And with regard to the first issue of Exchequer Bonds which mature in the current year, the Government notified on the 31st March its decision to redeem them on the 25th December next. They may, however, be redeemed in several instalments prior to the above date by discounting them; and the holders of these bonds may, further, exchange them for the five-per-cent. Public Loan bonds for the Consolidation of Exchequer Bonds.

Besides, there are Exchequer Bonds amounting to *yen* 12,310,450 (£ 1,261,317), which were issued in 1904 and 1905 for the purpose of paying the allowances, indemnities and purchase prices due to the former tobacco manufacturers.

An amount equivalent to ten per cent. of the sale-price of tobacco, but not to exceed *yen* 2,000,000 (£ 204,918) in all, is to be delivered upon application to dealers in leaf-tobacco and sole agents in Japan for tobacco possessing a trade-mark, which has been manufactured abroad or in Japan from foreign raw material.

Four per cent. Sterling Loan of 1899.

For the purpose of meeting the expenditures required for the construction of railways, improvement of the existing Government railways, construction of railways in Hokkaidō, steel manufacture, and extension of the telephone system, and for obtaining the fund for the monopoly of leaf-tobacco and for national defence works, and in accordance with the provisions of the Railway Construction Law (Law No. 4, 1892), the Public Undertakings Loan Regulations (Law No. 59, 1896), the Hokkaidō Railway Construction Law (Law No. 93, 1896), and Law No. 101, 1899, the Government issued in London in June, 1899, a public loan of £ 10,000,000, at an issue-price of £ 90 per £ 100 face-value, the principal of which is, after being left unpaid for ten years from January, 1899, to be redeemed at convenience by means of drawings in forty-five years.

Four and a half per cent. Sterling Loan of 1905.

At the time of the war with Russia, the Government issued Six and Four and a half per cent. Sterling Loans for the purpose of meeting the extraordinary expenses connected with that war. The former has already been consolidated and redeemed.

The first Four and a half per cent. Sterling Loan of £ 30,000,000 was raised in London and New York in March, 1905, in accordance with the provisions of Law No. 12 and Imperial Ordinance No. 78 of the same year. Its issue-price was £ 90 per £ 100 face-value, and the principal is to be left unpaid until the 14th February, 1910 and thereafter to be redeemed at convenience by means of drawings by the 15th February, 1925; and the service of this loan is made by the Government the first charge upon the net profit of the Tobacco Monopoly.

The second Four and a half per cent. Sterling loan of £ 30,000,000 was raised in London, New York, and Germany in July, 1905, in accordance with the provisions of Imperial Ordinances Nos. 194 and 195 of the same year. Its issue-price was £ 90 per £ 100 face-value, and the principal is to be left unpaid until the 9th July, 1910 and thereafter to be redeemed at convenience by means of drawings by the 10th July, 1925; and the service of this loan is made the second charge (next in order of priority to the first loan) upon the net profit of the Tobacco Monopoly.

Four per cent. Sterling Loan of 1905.

With the object of consolidating and redeeming the fourth and fifth issues of the Exchequer Bonds, the Government raised in November, 1905, a Four per cent. Sterling Loan of £ 25,000,000 in London, Paris, New York, and Germany in accordance with the provisions of Law No. 1 of 1904 and Law No. 12 and Imperial Ordinance No. 241 of 1905. Its issue-price was £ 90 per £ 100 face-value and the principal is to be left unpaid until the 31st December, 1920 and thereafter to be redeemed at convenience by means of drawings by the 1st January, 1931.

Five per cent. Sterling Loan of 1907.

For the purpose of consolidating and redeeming the Six per cent. Sterling Loans of £ 22,000,000, issued in 1904, the Government raised in March, 1907, a Five per cent. Loan of £ 23,000,000 in London and Paris in accordance with the provisions of Law No. 1 of 1904, Law No. 12 of 1905, and Imperial Ordinance No. 23 of 1907. Its issue-price was £ 99. 10s. per £ 100 face-value, and the principal is to be left unpaid until the 11th March, 1922 and thereafter to be redeemed at convenience by means of drawings by the 12th March, 1947.

The proceeds of this loan were applied to the redemption of the Six per cent. Sterling Loans of £ 22,000,000.

Extraordinary Military Expenditures Loan.

The Extraordinary Military Expenditures Loan of *yen* 200,000,000 (£ 20,491,803) bearing the title of "Special Imperial Japanese Government 5% Loan" was issued in the domestic market in 1906 to meet part of the supplementary war expenditures. The issue-price was *yen* 95 per face-value *yen* 100 and the period of redemption 25 years after the lapse of the first five years during which it will remain unpaid. Besides, there are other loan bonds granted in lieu of cash as rewards for distinguished services during the late war, which amounted to *yen* 110,733,950 (£ 11,345,692) at the end of March, 1908.

The interest on all the public loan bonds and the Exchequer bonds which have been or will be issued for the purpose of meeting the war expenditures is exempted from income tax.

Loan for consolidating the Debts of the Railway Companies purchased, and Debentures of such Companies.

In 1906 the Government, recognising the necessity of nationalising railways, issued with the approval of the Imperial Diet the Railway Nationalisation Law (Law No. 17) and the Keifu (Seoul-Fusan) Railway Purchase Law (Law No. 18), and thereby carried out the purchase of private railways and took over the rights and obligations pertaining to the railway companies owning them. And for the purpose of consolidating and redeeming the debentures and other debts which were taken over from these companies, public loans are to be issued. The debentures amounted altogether to *yen* 35,571,130 (£ 3,644,583), of which, however, *yen* 11,040,000 (£ 1,131,148) has already been consolidated and redeemed.

Railway Purchase Loan.

This Loan is issued for the purpose of paying the purchase-prices of the private railways, and the bonds are to be delivered to the railway companies within five years from the date of purchase, except in the case of the Keifu Railway Company, which was to receive them within two years.

Treasury Bills.

Besides the above-mentioned loans, there is another form of national debt which is contracted by means of Treasury Bills.

Treasury Bills are of three kinds, namely:—

- (1) Ordinary Treasury Bills, which are issued in accordance with the Treasury Bill Regulations of 1884, to meet temporary deficits which occur in the revenue within a financial year; the maximum amount to be issued in any one financial year must be previously approved by the Diet. These Bills are unregistered, interest-bearing, and payable within twelve months, and may be issued at discount.
- (2) Treasury Bills, which are issued, in accordance with the Law of 1905 relative to the defrayment of extraordinary expenses in connection with the war, to cover temporary deficits in the funds for such expenses. These Bills must be redeemed within the special financial year provided for the aforesaid extraordinary expenses.
- (3) Treasury Bills which are issued to cover temporary deficits in the working capital of the Tobacco Monopoly Bureau and the Steel Foundry. These Bills must be redeemed at the latest during the ensuing financial year.

The provisions for the issue of Treasury Bills are practically the same for the second and third kinds as for the first.

Scheme for the Redemption of Public Loans.

The extraordinary expenditures in connection with the war with Russia were largely met by means of public loans, the total amount of which is calculated to reach the sum of *yen* 1,700,000,000 (£ 174,180,328) from the outbreak of the war till the end of 1906, and a bill relating to the establishment of the national debt consolidation fund was drawn up with a view to secure the redemption of these loans. This bill was approved by the Imperial Diet and promulgated in March, 1906. The following are some of the important provisions of the law:—

- (1) The Fund is kept distinct from the general account and specially treated.
- (2) The money to be applied to the Fund is transferred from the general account for each financial year. But the annual amount of that portion of the money to be transferred from the general account, which relates to national loans issued to meet the expenditures connected with the war with Russia and national loans issued for conversion thereof must not fall below one hundred and ten million *yen*.
- (3) The Fund may be kept in gold and silver bullion and negotiable paper and may further be employed in an advantageous and reliable manner.
- (4) In case it should be considered more profitable upon calculation, the Government may, for the purpose of loan conversion, raise loans at low interest, or purchase and pay off loan bonds even at not less than the face-value.

According to the method above mentioned, the redemption of all the public loans issued in connection with the war is to be completed in about thirty years.

Previous to the promulgation of this law, the Special National Debt Consolidation Bureau had been established as the organ for transacting business relating to the consolidation of national debts under the control of the Minister of Finance. Moreover, for the discussion of matters concerning the consolidation of national debts the Special National Debt Consolidation Committee was organized under the presidency of the Minister of Finance, and its members are the Vice-Minister of Finance, Directors of the Accountants' Bureau and Finance Bureau in the Department of Finance, President of the Special National Debt Consolidation Bureau, Governor of the Bank of Japan and a few others to be specially appointed as occasion may arise.

TABLE 9.—ANNUAL REVENUE AND EXPENDITURE

Financial Year.	Prefectures and Hokkaidō.			Cities.			
	Revenue.		Expenditure.	Revenue.		Total.	
	Rates.	Receipts from Other Sources.		Total.	Rates.	Receipts from Other Sources.	
1891-92	14,412,081	11,805,837	26,217,918	21,245,678	1,435,888	4,204,584	5,640,472
1892-93	16,011,255	10,958,162	26,969,517	23,588,990	1,401,701	8,149,662	9,551,068
1893-94	16,710,882	15,108,526	31,814,408	24,508,801	1,627,288	8,888,242	10,010,530
1894-95	17,146,864	12,417,622	29,564,486	26,002,550	1,902,881	8,481,926	10,384,807
1895-96	18,024,523	9,571,958	27,596,481	24,802,642	2,249,856	8,721,815	10,971,171
1896-97	22,984,974	18,098,285	41,058,200	31,630,458	2,675,785	8,449,881	11,125,116
1897-98	24,809,484	21,229,710	46,059,194	40,047,227	3,480,535	10,181,583	13,662,068
1898-99	31,475,218	16,164,388	47,639,596	41,719,721	4,649,917	10,661,724	15,811,641
1899-00	37,079,758	19,191,521	56,271,279	48,478,005	6,291,000	13,995,939	20,286,939
1900-01	39,854,281	19,019,408	58,878,689	52,022,567	9,982,782	15,082,685	25,015,417
1901-02	48,780,521	16,372,418	60,152,984	53,812,886	11,278,221	17,751,587	29,064,758
1902-03	47,284,079	18,436,475	65,720,554	58,026,046	11,736,448	20,828,718	32,565,161
1903-04	45,084,985	20,640,665	65,675,653	60,341,881	12,126,668	21,055,186	33,181,804
1904-05	33,072,820	9,243,054	42,815,874	42,291,021	9,452,711	20,684,966	30,187,677
1905-06	33,988,102	9,058,080	43,046,182	43,016,876	10,183,863	20,218,667	30,347,530
1906-07	37,081,361	10,424,724	47,456,085	47,885,088	11,078,076	28,867,812	34,940,888
1907-08	42,681,217	12,700,880	55,282,097	55,862,140	13,812,476	33,862,496	47,174,972

NOTE:—

The figures for the financial years 1905-1906, 1903-1907 and 1907-1908 represent the budget estimates, and those for The figures for the years prior to 1898-99 do not include those for Hokkaidō.

LOCAL FINANCE.

In our country local finance was for the first time placed on a firm basis by law in 1878, when the Prefectural Assemblies Regulations and the Local Taxation Regulations were issued. These regulations were followed in 1888 by the Law for the Organisation of Cities, Towns, and Villages and two years later by the Law for the Organisation of Administrative Districts and that for the Organisation of Prefectures; and upon the revision of these laws in 1899, the system of local self-government was brought to a state of completion.

Under the existing laws prefectural expenditures are defrayed by means of prefectural taxes, subventions from the National Treasury, and miscellaneous receipts.

Prefectural taxes are imposed either as supplementary to the direct national taxes or upon items of taxation specially selected for the purpose. Of the former class are the land-rate, income-rate, and business-rate, and of the latter are the local business-tax, house-tax, household-rate (*Kōsūcari*), *tanbetsuwarei*, and miscellaneous taxes.

Administrative districts cannot directly tax their inhabitants. Their expenditures are met by means of revenue accruing from their properties and other receipts; and in case of a deficit, contributions may be exacted from the towns and villages within their jurisdiction. Thus, the district revenue may be classified as follows:—

ATURE OF MUNICIPAL CORPORATIONS.

Expenditure.	Towns and Villages.				Grand Total.		Financial Year.	
	Revenue.			Expenditure.	Revenue.	Expenditure.		
	Rates.	Receipts from Other Sources.	Total.					
Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	
2,967,827	14,221,624	7,605,952	21,827,576	20,581,466	58,685,966	44,784,471	1891-92	
3,985,087	14,580,069	8,610,821	23,140,890	21,598,530	59,660,970	48,972,557	1892-93	
4,498,864	14,989,277	9,152,767	24,062,044	22,451,441	65,916,982	51,468,596	1893-94	
5,162,694	15,971,196	10,810,416	26,281,612	24,696,861	66,230,905	55,861,605	1894-95	
6,242,411	18,194,521	10,756,229	28,950,750	26,875,827	67,518,402	57,920,880	1895-96	
7,958,778	20,296,828	12,040,882	32,887,160	30,158,171	84,495,485	69,787,897	1896-97	
10,568,795	24,722,785	16,144,099	40,866,884	38,201,816	100,568,096	88,817,888	1897-98	
11,279,660	29,141,420	17,549,687	46,691,007	48,442,879	109,642,244	96,442,250	1898-99	
15,436,949	38,220,474	20,784,726	54,005,200	50,139,276	180,568,418	114,054,230	1899-00	
19,591,252	38,478,090	24,985,590	63,418,680	59,050,065	147,802,756	130,663,577	1900-01	
22,768,684	45,044,274	26,685,604	71,729,878	66,594,477	160,947,570	143,170,547	1901-02	
26,674,901	48,166,297	27,295,729	75,432,026	69,941,267	173,717,741	154,642,274	1902-03	
26,625,665	48,875,621	27,984,722	76,860,343	71,084,451	175,217,800	157,801,497	1903-04	
24,278,495	88,165,092	20,914,716	59,079,808	55,227,181	121,588,850	121,806,697	1904-05	
24,428,194	41,545,170	20,810,738	62,855,908	58,415,198	185,749,565	125,854,768	1905-06	
33,856,880	42,725,497	16,484,218	59,209,710	59,128,040	141,606,188	140,869,958	1906-07	
40,852,729	49,978,888	20,478,928	70,447,256	70,399,048	178,004,825	166,614,817	1907-08	

all other financial years the settled accounts.

1. Revenue from imposts (contributions of towns and villages);
2. National and prefectoral subventions;
3. Miscellaneous receipts.

Cities, towns, and villages appropriate for the defrayment of their expenditures the revenue accruing from their properties, rents, fees, and other miscellaneous receipts; and in case of a deficit, city, town, or village rates may be levied and labour and commodities requisitioned. Thus, the city, town, or village revenue may be classified as follows:—

1. Revenue from imposts;
2. National, prefectoral, and other subventions;
3. Miscellaneous receipts.

The taxes which may be levied as city, town, or village rates.

1. Rates supplementary to national or prefectoral taxes;
2. Direct or indirect special taxes.

Supplementary rates are appended to direct national or prefectoral taxes and are as a general rule levied at a uniform rate of taxation upon the whole of the city, town, or village concerned; but if the rate is not to be uniform, permission must be obtained from the district council in the case of a town or village and from the prefectoral council in the case of a city.

TABLE 10.—AMOUNT OF LOCAL LOANS.

At the End of:—	Loans, for the Raising of which the Approval of the Government is required.							Loans, for the Raising of which the Approval of the Government is not required.	Grand Total.
	Loans of Fu and Prefectures.	Loans of Districts.	Loans of Cities.	Loans of Towns.	Loans of Villages.	Loans of Local Associations.	Total.		
1892	1,295,154	....	2,961,419	8,249	18,360	6,508	4,279,692	....	4,279,692
1893	1,529,507	....	7,501,644	8,249	15,981	43,418	9,093,801	....	9,093,801
1894	2,281,511	3,000	7,529,760	17,184	108,438	126,408	10,061,253	....	10,061,253
1895	2,209,945	2,600	7,820,960	21,573	106,667	128,288	10,299,934	....	10,299,934
1896	2,204,854	6,200	8,019,596	27,304	135,868	124,589	10,518,414	....	10,518,414
1897	4,500,148	21,479	8,782,123	75,218	161,702	247,489	18,738,161	2,614,652	16,352,814
1898	7,885,202	45,729	11,501,480	147,904	235,481	448,682	20,264,480	8,219,517	23,483,997
1899	8,672,639	62,646	18,276,755	176,776	315,178	724,808	28,228,299	8,629,904	31,858,208
1900	9,719,983	185,618	25,849,038	236,624	562,872	1,195,845	37,729,473	5,010,447	42,739,921
1901	10,879,664	889,848	29,796,668	400,514	1,116,940	1,687,674	43,720,806	7,520,166	51,240,972
1902	10,712,864	509,588	35,180,242	521,221	1,468,028	2,058,913	50,895,856	10,714,499	61,110,855
1903	12,076,497	890,045	38,468,187	791,515	1,808,237	2,516,820	56,546,251	10,565,496	67,111,747
1904	11,318,656	854,014	39,847,146	881,999	1,811,077	2,677,807	57,891,099	7,601,400	64,992,508
1905	10,488,635	819,865	40,045,664	1,148,743	1,952,018	2,819,621	57,268,941	5,800,241	62,569,182
1906	10,889,806	811,131	53,965,156	1,163,889	1,905,758	2,981,852	71,667,042	5,918,818	77,585,860
1907	12,608,108	881,721	62,954,581	1,614,441	2,195,754	8,198,085	83,452,688	5,818,476	80,206,115

TABLE 12.—LOCAL LOANS CLASSIFIED ACCORDING

At the End of:—	Loans, for the Raising of which the Approval of the Government is required.							Total.
	Education.	Sanitation.	Industry.	Public Works.	Redemption of Old Loans.	Others.	...	
1892	....	....	....	....	....	....	....	4,279,692
1893	9,881	4,000	....	9,078,800	1,620	....	....	9,098,801
1894	23,878	4,000	75,545	9,953,290	5,040	....	....	10,061,253
1895	23,317	2,600	75,545	10,187,918	8,550	....	....	10,299,934
1896	43,084	40,400	75,545	10,351,700	7,735	....	....	10,518,414
1897	105,836	37,540	75,045	18,490,746	20,484	....	....	18,738,161
1898	204,787	85,720	85,046	19,788,000	150,927	....	....	20,264,480
1899	232,296	85,480	170,444	27,599,226	140,858	....	....	28,228,299
1900	336,456	86,740	285,942	30,811,443	206,892	....	....	37,729,473
1901	1,624,656	18,144	477,797	41,365,164	235,045	....	....	43,720,806
1902	1,757,688	56,685	308,464	47,946,672	331,447	....	....	50,895,856
1903	2,896,234	9,787,416	2,577,126	31,847,757	1,978,807	7,964,411	....	56,546,251
1904	2,078,801	10,662,220	3,596,046	28,430,082	2,516,785	107,214	....	57,391,099
1905	1,967,286	11,035,211	8,751,965	37,140,228	8,270,254	104,008	....	57,268,941
1906	2,140,890	10,688,062	8,844,682	51,747,571	3,100,199	108,818	....	71,620,722
1907	1,954,516	11,702,250	12,812,056	51,185,632	5,680,468	167,718	....	83,452,688

Yen = 2s. od. 58s.

TABLE 11.—LOANS OF CITIES ISSUED ABROAD.

Cities.	Name of Loans.	Amount authorized.	Amount issued.	Amount redeemed.	Amount outstanding.
Tokyo		Yen 14,580,000	Foreign Loan 14,580,000	—	Yen 14,580,000
Osaka	Harbour-works Loan.	17,028,000	Internal Loan 18,588,000 Foreign Loan 3,500,000	12,400 5,000	13,525,000 3,495,000
Yokohama	Water-works Loan.	2,055,600	Do. 1,155,600 900,000	100,550 55,600	1,055,050 846,400
Do.	Harbour Improvement and Reclaiming Ex-Japanes Loan.	8,108,800	Foreign Loan 3,108,800	—	8,108,800
Kobe	Water-works Loan.	Additional Issue 1,940,000	Internal Loan 1,690,000 Foreign Loan 250,000	—	1,690,000 250,000
Total		28,722,400	Do. 16,683,600 22,828,800	112,950 58,600	16,270,650 22,280,200

TABLE 11.—LOANS OF CITIES ISSUED ABROAD. (Continued.)

Cities.	Internal Loans.		Foreign Loans.		
	Rate of Interest.	Average Price offered. (Per 100 Yen of Face Value)	Rate of Interest.	Price at which the Bonds were taken up by Underwriters. (Per 100 Yen of Face Value)	Price at which the Bonds were sold in Foreign Markets. (Per 100 Yen of Face Value)
Tokyo	—	—	5 %	96.50	100.00
Osaka	6 %	92.812	6 %	96.50	99.00
Yokohama	6 %	98.700	6 %	90.00	98.00
Do.	—	—	5 %	96.50	99.00
Kobe	6 % (Average)	90.000 (Average)	6 % 5.6 %	92.20 (Average)	Unknown 99.00
Total	6 %	92.004	5.6 %	94.30 (Average)	99.00

NOTE.—The figures for internal loans are given only for the purpose of comparison.

TO THE OBJECTS FOR WHICH THEY WERE RAISED.

Loans, for the Raising of which the Approval of the Government is not required.							Grand Total.	At the End of:—
Education.	Sanitation.	Industry.	Public Works.	Redemption of Old Loans.	Others.	Total.		
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
....	....	....	....	....	....	....	4,279,692	1 8 9 2
....	....	....	....	....	....	....	9,098,801	1 8 9 3
....	....	....	....	....	....	....	10,061,253	1 8 9 4
....	....	....	....	....	....	....	10,299,984	1 8 9 5
....	....	....	....	....	....	....	10,518,414	1 8 9 6
....	....	....	....	....	....	....	16,852,814	1 8 9 7
....	....	....	....	....	....	....	3,219,517	28,488,997
....	....	....	....	....	....	....	3,629,904	31,868,208
....	....	....	....	....	....	....	5,010,447	42,739,921
....	....	....	....	....	....	....	7,520,166	51,240,972
4,589,278	1,060,897	198,927	1,515,863	682,136	2,667,408	10,714,499	61,110,856	1 9 0 2
5,060,119	858,582	189,280	1,156,864	901,565	2,454,686	10,565,496	67,111,747	1 9 0 3
3,871,149	722,085	131,684	1,047,622	856,726	972,192	7,601,409	64,992,508	1 9 0 4
2,805,194	650,677	70,487	946,599	639,987	687,346	5,300,241	62,569,182	1 9 0 5
2,116,482	571,149	139,906	1,620,843	576,468	608,621	5,641,914	77,271,636	1 9 0 6
2,949,138	450,806	184,084	515,226	347,556	1,407,664	5,818,476	89,266,115	1 9 0 7

LOCAL DEBTS.

As, with the development of the system of self-government, there has been a great increase in the expenses required for the establishment and maintenance of local public corporations, it naturally became necessary to turn to public loans for sources of revenue to meet such expenses. But since local loans are far more liable to abuse than national loans and local finance is less firmly established than national finance, an abuse of local loans may throw local finance into disorder and even bring it to ruin in the end, so that it is highly important that the greatest care and precaution should be exercised in raising such loans; and accordingly the existing laws make various stipulations with respect to the raising of loans by local public corporations.

When loans are raised.

For the purpose of redeeming outstanding loans, or of meeting expenditures incurred by reason of unforeseen calamities or other unavoidable circumstances, or required for the promotion of their own permanent interests, prefectures, districts, cities, towns, villages, and other public associations may raise loans only when it is apprehended that the people of the locality would be unable to bear any increase for the aforesaid purpose in the normal revenue.

How loans are raised.

The local assembly must, when it decides to raise a loan, determine at the same time the manner of its flotation, the rate of interest, and the manner of its redemption. With regard to city, town, and village loans, however, their redemption must commence not later than three years after the date of the loan, and the annual rate of redemption must be so fixed as to complete the redemption not later than thirty years after the date of the loan.

Permission of the competent authorities required.

The contracting of a new debt, an increase in the amount of the existing debts, and any departure from the rule given in the latter half of the preceding paragraph require the previous permission of the Minister for Home Affairs and the Minister of Finance (the permission of the Minister of Education is also necessary when educational matters are involved). But the raising of loans within the following limits do not, according to the provisions of the Law for the Organisation of Cities, Towns, and Villages and of Imperial Ordinance No. 315, 1899, require the permission of the competent ministers:—

City, town, or village loans, which are to be redeemed within three years;

District loans, so long as their total amount for the district in question does not exceed *yen* 1,000 (£ 102). The permission, however, of the governor of the prefecture in which the district lies is required.

Prefectural loans, so long as their total amount for the prefecture in question does not exceed *yen* 50,000 (£ 5,123).

PART II. AGRICULTURE, INDUSTRY
AND COMMERCE.

TABLE 13.—ACREAGE OF LANDS

Year.	Rice Fields.	Fields for Other Cereals,	Land Lots for Building Purpose in Gun (Districts) and Son (Villages).	Land Lots for Building Purpose in Shū (Cities).	Salt-pits.	Mineral Springs.
1898	Chō	Chō	Chō	Chō	Chō	Chō
1898	2,784,786	2,257,125	359,181	21,805	7,115	2
1899	2,744,787	2,286,440	359,335	25,800	7,090	2
1900	2,787,534	2,282,127	359,458	25,857	7,090	2
1901	2,764,297	2,299,446	361,002	25,858	7,065	2
1902	2,780,457	2,306,598	362,267	25,453	7,299	2
1903	2,800,892	2,388,655	368,938	25,700	7,874	2
1904	2,814,688	2,379,075	368,222	24,084	7,589	2
1905	2,826,978	2,388,583	368,296	26,200	7,736	2
1906	2,881,809	2,397,586	366,349	24,212	7,863	2
1907	2,843,717	2,411,984	364,918	26,209	7,879	2
1908	2,845,000	2,411,440	361,920	26,870	7,807	2

TABLE 14.—ACREAGE OF

31st March.	Forests.				State.
	State.	Imperial Household.	Others.	Total.	
1898	Chō	Chō	Chō	Chō	Chō
1898	7,673,909	2,079,522	7,280,093	17,042,614	747,705
1899	7,709,087	2,079,128	7,252,771	17,040,981	652,907
1900	7,668,173	2,076,872	7,485,673	17,170,218	645,180
1901	7,680,208	2,091,786	7,480,129	17,102,128	663,126
1902	7,689,626	2,080,895	7,429,908	17,109,924	624,877
1903	7,550,346	2,108,766	7,482,422	17,136,584	487,750
1904	7,440,873	1,451,117	7,510,203	16,401,698	499,106
1905	7,837,021	1,451,468	7,568,163	16,356,642	488,576
1906	7,281,608	2,099,649	.....	.....	467,820
1907	7,222,518	2,109,099	7,991,796	17,828,413	486,457

NOTE:—

(1) The figures for the acreage shown in this table do not coincide with those in table No. 13 on account of the
 (2) The figures for the years prior to 1905 do not include those of Hokkaidō and Okinawa.

~~~~~

## FORESTRY.

As Japan has a fertile soil and humid climate, she is, of all the countries in the world, the most rich in forests. Indeed, forests occupy an area of 22,000,000 chō, or sixty per cent. of the total area of the country, and one-third of it is taken up by State forests. Yet forestry did not make any marked progress in Japan, because the area of forests was too great, the mountainous districts were so extensive as to make communication difficult, and the general ideas of forestry were in a backward state. But the development of commerce and industry in Japan since the war with Russia has tended to increase the demand for timber for use as railway, shipbuilding, mining, and industrial material, and for building, road-making, and fuel; and furthermore, the demand for it is very great in Korea and Manchuria which are poor in forests. Moreover, with the gradual development of means of communication, forestry will become a very promising industry, and indeed it has lately grown active. The Government energetically made plans for the reform of the forestry administration; and by making grants for stimulating the planting of trees by the people, encouraged afforestation with trees of important descriptions, and by revising

## USED FOR PRODUCTIVE PURPOSES.

| Ponds and Marshes. | Forests.         | Pastures.        | Plains.          | Miscellaneous Uncultivated Lands. | Total.           | Year.   |
|--------------------|------------------|------------------|------------------|-----------------------------------|------------------|---------|
| C <sup>h</sup> s   | C <sup>h</sup> s | C <sup>h</sup> s | C <sup>h</sup> s | C <sup>h</sup> s                  | C <sup>h</sup> s |         |
| 10,217             | 7,200,720        | 19,829           | 1,058,451        | 10,495                            | 18,688,282       | 1 8 9 8 |
| 10,264             | 6,995,785        | 22,271           | 1,052,524        | 10,700                            | 18,514,502       | 1 8 9 9 |
| 10,268             | 7,006,661        | 21,520           | 1,055,001        | 10,664                            | 18,515,687       | 1 9 0 0 |
| 10,562             | 6,998,241        | 24,900           | 1,053,484        | 10,775                            | 18,550,184       | 1 9 0 1 |
| 10,641             | 6,959,558        | 24,558           | 1,056,267        | 10,864                            | 18,548,748       | 1 9 0 2 |
| 11,127             | 7,009,812        | 31,205           | 1,069,012        | 10,896                            | 18,662,628       | 1 9 0 3 |
| 11,242             | 7,078,282        | 36,805           | 1,067,525        | 11,124                            | 18,880,040       | 1 9 0 4 |
| 11,627             | 7,180,761        | 36,446           | 1,121,284        | 11,688                            | 18,929,510       | 1 9 0 5 |
| 11,691             | 7,162,367        | 37,159           | 1,128,964        | 11,784                            | 18,981,688       | 1 9 0 6 |
| 12,444             | 7,257,279        | 39,295           | 1,186,128        | 12,038                            | 14,111,279       | 1 9 0 7 |
| 12,483             | 7,321,417        | 39,406           | 1,164,764        | 11,971                            | 14,202,582       | 1 9 0 8 |

## FORESTS AND PLAINS.

| Plains.             |                  |                  | Grand Total.     | 31st March. |
|---------------------|------------------|------------------|------------------|-------------|
| Imperial Household. | Others.          | Total.           |                  |             |
| C <sup>h</sup> s    | C <sup>h</sup> s | C <sup>h</sup> s | C <sup>h</sup> s |             |
| 167,002             | 1,079,804        | 1,904,011        | 19,026,625       | 1 8 9 8     |
| 166,779             | 1,066,897        | 1,886,588        | 18,927,514       | 1 8 9 9     |
| 166,559             | 1,060,432        | 1,872,121        | 19,042,839       | 1 9 0 0     |
| 157,174             | 1,058,482        | 1,878,782        | 18,975,905       | 1 9 0 1     |
| 186,858             | 1,056,259        | 1,817,989        | 18,927,918       | 1 9 0 2     |
| 185,440             | 1,058,761        | 1,681,960        | 18,818,494       | 1 9 0 3     |
| 111,679             | 1,072,888        | 1,688,628        | 18,085,816       | 1 9 0 4     |
| 111,672             | 1,094,986        | 1,690,234        | 18,046,876       | 1 9 0 5     |
| 188,306             | .....            | .....            | .....            | 1 9 0 6     |
| 187,578             | 1,230,861        | 1,904,896        | 19,228,809       | 1 9 0 7     |

former being the acreage of all forests and plains.

~~~~~

the Forestry Law, urged the utilisation and opening of forests and is also making efforts for the advantageous management of State forests.

According to the Forestry Law which was promulgated in 1907, administrative authority may be exercised to prevent the destruction of forests and to plan the new planting of trees on public shrine and temple and private forests, plains, and waste land; the privilege of exemption from taxes may be conferred; and protection forests may be released from protection by the administrative authorities and the opening thereof to cultivation and the deriving of profit therefrom may be restricted or prohibited.

With regard to the management of State forests and plains, a satisfactory working plan was framed for the adjustment of forests and permanent maintenance of their utility, and a law for the felling of trees in a definite order was established, whereby progress is being made in the production of timber in quantities large enough to meet completely the national needs and to derive the greatest possible profit therefrom.

TABLE 15.—CHIEF

(1) RICE.

Year.	Area under Cultivation.				Total Production.				Average Per Tan.
	Ordinary Rice.	Glutinous Rice.	Upland Rice.	Total.	Ordinary Rice.	Glutinous Rice.	Upland Rice.	Total.	
1898	2,485,179	265,087	67,408	2,817,624	42,712,802	4,055,690	619,584	47,887,066	1,682
1899	2,500,504	267,761	71,285	2,889,550	35,649,687	3,497,209	551,412	39,608,258	1,894
1900	2,486,820	267,859	74,781	2,828,460	37,221,200	3,590,528	654,694	41,466,422	1,466
1901	2,497,445	270,058	79,854	2,847,557	42,107,873	4,086,040	720,521	46,914,484	1,648
1902	2,499,128	268,871	84,193	2,847,192	38,188,887	3,187,262	606,667	36,982,266	1,297
1903	2,512,990	264,960	86,181	2,864,139	41,843,081	3,968,252	661,965	46,473,298	1,623
1904	2,565,864	262,175	82,676	2,880,715	46,514,681	4,388,472	582,118	51,430,221	1,785
1905	2,565,219	261,256	75,075	2,881,549	44,445,189	3,163,898	598,473	38,172,560	1,825
1906	2,557,958	264,875	70,460	2,898,793	41,740,682	3,872,675	689,178	46,802,580	1,597
1907	2,566,481	260,796	78,815	2,906,092	44,191,382	4,065,161	707,522	49,052,065	1,688

(3) OTHER

Year.	Millet.		Soy Bean.		Small Red Bean.		Italian Millet.		Buckwheat.		Rape-seed.	
	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.
1897	27,675	290,414	435,005	3,100,973	109,281	618,804	250,888	2,805,158	174,188	990,195	154,167	1,011,004
1898	31,684	291,852	482,044	3,108,708	119,314	654,865	245,641	2,626,588	180,040	1,192,807	150,826	1,079,594
1899	35,742	377,768	455,601	8,410,693	122,675	822,775	238,742	2,217,154	176,144	999,410	148,063	1,114,614
1900	34,414	384,455	457,674	8,562,176	122,786	866,448	245,739	2,487,187	168,996	1,285,894	158,070	1,193,889
1901	36,951	384,619	478,952	4,069,619	129,217	924,578	228,524	2,658,422	165,997	1,198,549	168,896	1,210,649
1902	34,587	286,784	460,149	8,180,909	129,291	708,712	226,240	2,008,817	165,750	948,886	157,045	1,110,446
1903	36,618	359,541	465,071	8,647,830	128,436	918,219	220,651	2,812,077	166,965	1,172,816	157,953	1,137,011
1904	38,899	374,890	446,844	8,710,459	126,028	780,097	218,631	1,080,989	167,674	1,176,223	145,558	1,019,960
1905	32,650	364,963	458,738	8,261,881	125,696	804,485	205,104	1,829,027	164,485	1,119,108	141,439	1,018,644
1906	32,405	363,950	400,805	3,557,592	180,443	896,584	205,807	2,818,040	161,080	1,202,900	141,123	1,118,700

(4) TEA.

Year.	Area.	No. of Manufac- tories.	Green Tea.				Black.	Oolong.	Total.
			Keen	Keen	Keen	Keen			
1897	58,892	777,944	4,304	64,887	5,999,893	2,357,259	30,233	15,880	8,471,956
1898	58,648	774,099	4,219	70,586	5,919,738	2,392,195	36,069	18,911	8,441,718
1899	57,883	621,590	4,239	91,570	4,789,164	2,589,581	33,040	11,290	7,518,884
1900	49,266	568,147	4,825	81,438	4,895,084	2,585,514	55,862	9,965	7,612,188
1901	48,848	601,863	4,287	75,494	4,717,710	2,153,202	38,810	21,884	7,010,887
1902	49,046	594,988	4,210	61,171	4,599,690	2,065,289	28,906	23,162	6,783,428
1903	48,633	595,165	5,788	73,750	4,721,962	1,876,416	25,223	8,028	6,711,112
1904	50,782	708,199	12,771	70,502	4,861,841	2,095,130	7,941	8,340	7,051,025
1905	49,552	785,948	10,516	72,681	4,528,608	2,131,472	14,898	11,687	6,769,857
1906	50,458	806,785	10,247	69,477	4,054,443	2,272,649	17,687	12,740	7,047,198

C₄₈ = 2.407204 acres.

Koku = 4,905.9141 bush. I.

Keen = 3,263.297 lbs. (Avoles.)

AGRICULTURAL PRODUCTS.

(2) BARLEY AND WHEAT.

Year.	Area under Cultivation.				Total Production.				
	Barley.	Rye.	Wheat.	Total.	Barley.	Rye.	Wheat.	Total.	Average Per Ton.
1898	Chh	Chh	Chh	Chh	Koku	Koku	Koku	Koku	Koku
1898	659,696	681,364	465,608	1,806,667	8,918,660	7,866,605	4,181,888	20,462,053	1,143
1899	657,216	680,004	465,852	1,808,172	8,512,726	6,589,552	4,141,061	19,243,839	1,067
1900	644,615	683,811	468,666	1,797,091	8,667,198	7,433,603	4,255,628	20,356,429	1,182
1901	648,824	680,570	487,806	1,816,201	8,988,974	7,233,867	4,875,876	20,658,217	1,187
1902	645,808	675,454	484,176	1,804,938	8,146,047	6,825,082	3,954,497	18,425,626	1,021
1903	658,115	671,324	469,907	1,799,346	7,462,220	4,207,497	1,875,888	18,545,105	0,758
1904	651,681	690,069	458,648	1,800,393	8,927,025	6,856,232	3,858,991	19,642,248	1,091
1905	669,618	694,428	453,477	1,817,522	8,539,445	6,564,882	3,601,532	18,735,859	1,081
1906	669,838	700,838	443,187	1,813,913	9,445,238	6,957,982	3,962,265	20,805,485	1,123
1907	658,400	694,971	444,016	1,797,448	10,158,092	7,529,668	4,479,726	22,167,486	1,233

CROPS.

Potato.	Sweet Potato.		Seed Cotton.		Hemp.		Leaf Indigo.		Sugar Cane.		Year.
	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	
Chh	Koku	Chh	Koku	Chh	Koku	Chh	Koku	Chh	Koku	Chh	1897
28,996	53,528,287	259,167,662	391,590	44,444	7,304,256	22,850,3,569,150	50,712	19,415,592	.....	.....	1897
36,899	84,088,550	267,252,716	556,146	40,288	7,280,550	25,188,3,775,917	48,872	17,758,510	.....	.....	1898
37,651	64,594,705	268,071,661	444,862	38,773	5,281,955	17,911,2,921,954	47,826	17,044,410	.....	.....	1899
38,262	71,775,438	271,440,756	935,582	28,262	4,894,822	18,203,2,652,774	46,180	15,582,230	.....	.....	1900
38,862	73,682,658	268,986,711	639,519	24,121	4,468,581	17,577,2,994,028	40,748	18,228,148	.....	.....	1901
42,140	58,892,872	276,971,712	126,087	20,700	8,322,047	16,891,2,687,594	87,193	12,493,151	.....	.....	1902
43,900	71,296,171	288,815,751	177,667	15,547	2,950,717	16,616,2,665,101	35,619	13,550,402	16,700,124,680,819	1903	1903
47,286	81,820,412	279,774,660	495,079	12,870	2,820,673	16,717,2,727,233	24,668	9,173,055	15,718,112,225,626	1904	1904
51,042	117,969,598	247,828,651	678,486	12,204	2,145,625	18,850,2,183,425	18,723	7,254,033	17,822,189,542,654	1905	1905
56,079	135,650,090	287,048,798	664,238	9,666	1,602,447	18,988,2,671,906	16,864	7,100,511	18,083,147,616,576	1906	1906

(5) COCOONS.

Year.	No. of Egg-Cards hatched.	Spring Cocoons.	Summer Cocoons.	Autumn Cocoons.	Total.	Details.			
						Cocoons.	Double Cocoons.	Pierced Cocoons.	Waste Cocoons.
1897	.....	Koku	Koku	Koku	Koku	Koku	Koku	Koku	Koku
1898	.....	1,654,722	278,257	193,965	2,121,944	1,647,831	243,257	55,896	174,960
1899	1,504,351	301,598	221,595	2,027,839	1,508,834	204,879	58,433	170,198	
1900	8,254,888	1,819,936	872,142	320,484	2,512,562	2,004,866	239,554	61,328	187,814
1901	8,781,967	2,029,806	877,466	346,681	2,753,908	2,200,586	285,277	64,689	208,451
1902	8,831,211	1,798,672	845,617	381,892	2,626,181	1,998,018	267,057	57,189	208,917
1903	8,885,661	1,774,936	859,772	414,516	2,649,224	2,032,842	266,628	51,687	198,167
1904	8,987,824	1,652,885	378,897	555,800	2,687,082	2,074,293	267,452	50,602	194,765
1905	4,106,654	1,850,903	390,958	583,816	2,825,676	2,274,571	289,211	52,042	209,852
1906	4,118,417	1,771,754	367,678	583,906	2,728,833	2,148,162	282,041	50,359	242,771
	4,048,088	1,865,001	413,589	692,187	2,970,727	2,365,667	306,816	49,176	249,068

TABLE 15.—CHIEF

(6)

Year.	No. of Manufactories.			Silk.			
	Filatures.	Families.	Total.	Raw.		Tama.	Waste.
				Machine.	Frame.		
1897	4,141	417,723	421,864	885,120	702,441	108,872	269,286
1898	3,815	409,901	418,716	787,906	691,842	98,062	260,716
1899	4,400	410,478	414,878	984,078	820,164	211,875	287,916
1900	3,639	424,988	428,627	991,019	764,782	188,191	269,987
1901	3,911	418,065	421,976	1,087,414	718,013	184,511	249,568
1902	3,710	410,680	414,340	1,067,288	725,690	141,812	290,415
1903	3,575	398,926	402,501	1,163,091	681,266	158,488	267,541
1904	4,894	408,961	408,055	1,196,388	664,882	136,000	227,918
1905	4,719	407,224	411,943	1,207,108	681,989	147,161	158,429
1906	3,843	397,885	401,728	1,408,602	655,001	171,555	184,192

(7) LACQUER AND JAPANESE WAX.

Year.	No. of Factories.	Lacquer.				No. of Factories.	Wax.		
		Lacquer. (from trunks.)	Lacquer. (from branches.)	Lacquer. (from other parts.)	Total.		Wax, Vegetable.	Refined Wax.	Total.
		Kwan	Kwan	Kwan	Kwan		Kwan	Kwan	Kwan
1897	1,697	81,057	6,902	3,519	41,478	2,619	8,114,558	.....	8,114,553
1898	1,723	27,962	6,869	3,278	37,594	2,782	8,090,815	.....	8,090,815
1899	2,489	82,894	4,652	2,692	39,658	2,148	8,547,836	757,155	4,804,491
1900	1,755	80,951	4,976	2,788	38,710	2,362	8,546,537	695,176	4,241,713
1901	1,671	32,591	6,520	3,268	42,374	2,201	2,358,199	1,001,028	8,864,227
1902	1,468	32,450	6,018	2,883	41,851	2,144	2,325,548	1,007,948	8,883,496
1903	1,441	40,810	7,568	3,828	52,201	2,094	3,115,108	1,255,089	4,870,142
1904	1,082	88,660	6,217	5,464	50,841	1,926	2,691,070	1,082,469	3,728,580
1905	884	36,785	5,925	3,641	52,851	2,080	3,265,042	2,885,608	5,641,550
1906	1,123	50,191	18,186	17,187	80,514	1,929	2,772,881	2,012,568	4,784,899

AGRICULTURE.

Agriculture, being the occupation of more than sixty per cent. of the entire population, is indeed the greatest of all Japanese industries; but in the application of scientific principles to agriculture and in the proportion of land under cultivation, Japan is far behind the progressive nations of Europe, and there is still ample room for improvement and development. An outline of the work done by the State in connection with agriculture is given hereunder.

Adjustment of Land under Cultivation.

The carrying out of the adjustment of land under cultivation is of the utmost importance as a preliminary step towards agricultural reform. It is considered most necessary at the present moment to enlarge the small and irregular lots into which arable land is divided, to rearrange and straighten roads built for agricultural purposes and water-ways, to put to profitable uses unproductive pieces of land which now lie waste among cultivated fields, to improve land by facilitating irrigation and by other means, and to promote the use of machinery and other conveniences in agricultural pursuits; and accordingly, in 1900, the Government issued the Law for the Adjustment of Cultivated Lands, by which many special favours were granted, and gave encouragement to cooperative enterprise by the agricultural class. Although it is not long since the Law was put in operation, it has already borne considerable fruit. Further, for the maintenance and improve-

AGRICULTURAL PRODUCTS.

SILK.

Others.	Total.	Floss Silk.	Maturers.	Eggs.		Year.	
				Amount.			
				Industrial Reproduction.	Cellular Reproduction.		
Kwon	Kwon	Kwon					
256,217	2,166,936	68,452	44,458	3,988,569		18 9 7	
301,870	2,184,865	64,301	39,946	3,986,909	No. of Moths	18 9 8	
222,610	2,516,648	68,916	44,970	3,799,104	23,501,776	18 9 9	
380,727	2,494,636	64,729	43,511	4,092,812	31,486,998	19 0 0	
527,406	2,461,912	65,008	38,082	4,796,526	36,618,936	19 0 1	
398,523	2,558,178	66,775	17,260	5,106,083	36,079,502	19 0 2	
384,151	2,599,570	62,858	17,404	5,163,072	44,791,423	19 0 3	
432,839	2,656,972	65,890	18,161	5,580,058	57,612,006	19 0 4	
461,437	2,606,124	65,673	14,189	5,089,934	56,572,849	19 0 5	
548,159	2,917,509	77,311	18,514	6,077,176	96,781,918	19 0 6	

(8) TOBACCO-LEAF.

Financial year.	Acre- age.	Produc- tion.	Quantity of Tobacco collected by the Government.			Amount of Compensation for Tobacco collected.			Average Amount of Compen- sation Per Kwon.	Average Price per Kwon of Tobacco sold by the Govern- ment.
			New Leaf.	Old Leaf.	Total.	New Leaf.	Old Leaf.	Total.		
1900-01	Chō	Kwon	Kwon	Kwon	Kwon	Yen	Yen	Yen	Yen	Yen
1900-01	87,469	18,816,291	12,983,480	878,561	18,809,991	7,528,092	192,517	7,720,610	0.580	1.266
1901-02	22,908	8,484,874	8,281,035	345,471	8,026,500	5,652,546	189,785	5,792,281	0.671	1.529
1902-03	28,946	8,849,505	8,239,384	190,686	8,420,071	6,022,992	100,847	6,123,839	0.720	1.079
1903-04	80,076	11,506,790	11,427,120	47,128	11,474,249	8,687,859	22,492	8,660,352	0.755	2.189
1904-05	82,577	12,808,864	11,480,790	119,074	11,509,865	8,657,824	60,216	8,718,040	0.752	3.056
1905-06	82,394	10,877,475	9,902,482	1,604,453	11,506,885	7,284,125	882,796	8,166,922	0.710	1.080
1906-07	80,981	12,649,148	11,322,226	983,025	12,255,252	9,359,112	550,801	9,018,914	0.803	0.973

ment of utilisation of streams and adoption of preventive measures against damages by floods, the establishment of stream-utilisation associations has been recognised by the Government.

Capital Supply for Agricultural Purposes.

With the object of facilitating the supply of capital for agricultural purposes, the Government, as is explained in the Note on Banks, specially established the Hypothec Bank of Japan and Agricultural and Industrial Banks and also the Hokkaidō Colonial Bank.

Moreover, in 1900 was issued the Co-operative Societies Law, by which encouragement was held out to the formation of credit, purchase, sale, and productions associations (co-operative societies) and concentrated small capitals by methods of self-help with the object of applying them for agricultural purposes. And now these associations are making rapid progress.

Agricultural Experiments.

For purposes of agricultural experiments the Government established a State Experimental Farm in Tōkyō and branches thereof in Kyūshū, Chūgoku (Middle Provinces) and Tōhoku (North-eastern Provinces), with the object of carrying on investigations relative to seeds, diseases and insect-pests, agricultural implements, stock-breeding, and manufacture of agricultural products,

and making experiments on the selection and supply of seeds and seedlings and on matters necessary for the increased production and improvement of agricultural products. The establishment of Prefectural Experimental Farms was encouraged by means of grants-in-aid, so that these farms are now to be found in most prefectures. Moreover, horticultural experiments are carried on not only in the Horticultural Experiment Ground attached to the State Experimental Farm in Shizuoka Prefecture, but also in many of the local experimental farms.

Improvements in Silk and Tea Industries.

With the object of effecting improvements in sericulture, one of the most important industries in our country, the Government established two State Sericultural Training Institutes (Eastern and Western), where, in addition to the training of experts in silkworm-rearing and filature, experiments are made in connection with these two subjects. Local corporations have also opened sericultural schools or training institutes and are engaged in making improvements in sericulture. Consequently silk is daily increasing in output and improving in quality. Again, in 1896, the Government established a raw silk conditioning house in Yokohama, where strict examination takes place with a view to giving a sense of security to traders in Japanese raw silk.

Further, at the State Experimental Farms experiments are conducted relative to the rearing of tea-plants, methods of tea-manufacture, and economy of tea industry; and they have borne fruit in abundance. Especially is this the case with the study of tea-manufacturing machinery, which has resulted in the reduction of manual labour, diminution in the cost of production, and improvement in quality.

Agricultural Societies and Trade Associations.

For the purpose of stimulating local bodies to improvement in agriculture in their own districts and also of gathering the full fruits of its agricultural policy, the Government encouraged the establishment of agricultural societies. These societies, which are formed in accordance with the provisions of the Agricultural Societies Law, are of three classes, namely, those organised by the Hokkaidō Government and prefectures, by districts, and by cities, towns, and villages. The last-named, the lowest of the three, are composed of persons engaged in agriculture, while the other two are formed by societies of the class next below. Agricultural societies are established as juridical persons throughout the country.

To induce persons engaged in agriculture to organise trade associations of various descriptions and thereby to remove the evils and reap the advantages arising from the pursuit of their callings by methods of mutual correction, the Government issued laws to be observed in the formation of trade associations, and tea and bull and stallion associations.

Provisions for Removal of Injurious Matter.

With a view to the prevention and removal of diseases and noxious insects from agricultural products, careful investigations were conducted at the State Experimental Farm and other similar institutions, and the results were embodied in the Law for the Removal and Prevention of Diseases and Noxious Insects, which was strictly enforced among the agricultural classes.

Again, to prevent the spreading of silkworms' diseases, the Government early issued the Silkworm Eggs Examination Law, and to prevent the spread of pebrine, further issued the Silkworms Diseases Prevention Law and strictly carried out the examination of silkworms' eggs and disinfection against silkworms' diseases.

The Government, moreover, issued the Cattle-diseases Prevention Law to provide against the outbreak of rinderpest and other infectious diseases of cattle and the Bovine Tuberculosis Prevention Law to remove all danger arising from the tuberculosis of black cattle; while the Manure Management Law was established to bring under control dishonest persons offending in the manner mentioned in that law. These provisions for the removal of injuries likely to be suffered in agriculture are all being steadily carried into effect.

TABLE 16.—DOMESTIC ANIMALS.

Year.	Number of Domestic Animals.					Number of Slaughtered Animals.				
	Cattle.	Horses.	Sheep.	Goats.	Swine.	Slaughter-houses.	Cattle.	Horses.	Sheep and Goats.	Swine.
1897	1,214,168	1,598,192	.....	.....	.....	1,163	158,504	41,049	6,805	107,034
1898	1,230,476	1,588,088	.....	.....	.....	1,315	167,985	41,478	8,288	108,217
1899	1,252,865	1,547,158	2,462	58,604	206,217	1,358	208,877	47,150	7,755	89,219
1900	1,261,214	1,541,979	2,400	59,914	181,176	1,396	233,885	58,581	8,329	98,904
1901	1,282,341	1,583,178	2,545	54,724	202,087	1,438	109,655	45,442	7,873	106,808
1902	1,275,381	1,515,108	2,289	62,203	218,417	1,448	206,080	47,875	7,125	124,268
1903	1,296,116	1,523,745	2,288	62,407	212,560	1,436	233,570	53,832	8,105	128,558
1904	1,200,185	1,390,017	2,769	67,972	191,952	1,346	296,971	44,651	7,009	110,879
1905	1,167,610	1,367,615	3,590	72,121	228,204	1,340	208,615	46,879	7,218	132,084
1906	1,190,378	1,465,466	3,501	74,750	284,708	1,111	167,458	69,268	7,689	181,858

STOCK-BREEDING.

With respect to stock-breeding, the Government has given the greatest attention to the improvement of horses and cattle. The State Bull Pasture was especially established for the purpose of supplying bulls of good breed; Government officials are annually sent to Europe and America for the purchase of bulls, those of good quality being imported, bred, and supplied to private cattle-owners. Stallions are also imported and bred in the same manner as bulls. There are at present two State Stallion Pastures, from which stallions born and bred therein are distributed among eleven horse-breeding stations situated in important localities and mated with privately-owned mares. The Government specially lends bulls and stallions to private applicants, for the purpose of improving the breed of horses and cattle and in 1906 increased the number of bull pastures. In the same year, a special office called the Horse Administration Bureau was established to take charge of the breeding, improvement and general management of horses. And moreover, horse-race associations have of late been organised in various places, so that the matter has greatly excited the interest of the public. Public breeding establishments are also making great efforts for the improvement and breeding of horses and cattle. Several large pastures under the management of the Imperial Household also produce every year many horses and cattle of good quality and have had a highly beneficial influence on the improvement of live-stock. Further, the Government has prohibited by law the employment of bulls and stallions and proposes, moreover, to issue a law for the castration of such stallions as are unsuitable for breeding purposes. The operation of this law has been delayed by the late war; but as a step towards that end, the Government has, since the Financial Year 1904-5, been encouraging by means of grants-in-aid the castration of privately-owned horses, from which remarkably satisfactory results have already been obtained. Similarly, in regard to poultry, swine, and other domestic animals, the Government has in various ways encouraged the development of their breeds.

TABLE 17.—CHIEF

(1) RAW

Year.	Sardine.	Katsuo. (Bonito.)	Mackerel.	Maguro. (Kind of Tunny.)	Buri. (Yellow-tail.)	Tai. (Flagra.)	Karei. (Flat-Fish.)	King-fish.	Horse Mackerel.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1897	4,888,262	2,754,442	1,299,612	1,482,838	1,112,112	2,600,187	526,182	509,012	418,890
1898	5,195,855	3,404,265	1,475,716	1,886,884	1,098,468	2,695,830	471,249	624,027	394,525
1899	6,526,885	8,981,974	1,984,091	1,278,891	1,678,688	8,816,738	692,246	766,098	716,191
1900	7,275,614	4,847,887	2,158,976	1,755,892	2,219,485	4,109,802	823,355	1,011,187	612,615
1901	7,005,466	3,112,745	1,845,456	1,754,862	2,076,971	8,258,490	852,517	1,082,575	999,284
1902	7,197,550	5,887,519	1,555,984	1,888,212	1,749,418	8,824,802	784,671	786,628	653,779
1903	5,709,452	2,947,548	1,726,102	1,120,588	1,710,584	3,027,791	880,453	710,865	878,832
1904	6,829,788	3,600,292	1,871,811	1,008,601	1,848,455	2,947,394	974,568	709,164	899,582
1905	7,378,325	5,268,907	1,832,619	1,483,927	1,958,804	8,408,028	1,161,845	997,477	988,016
1906	4,861,311	5,308,302	1,876,865	1,551,679	2,828,359	8,790,117	1,847,399	1,066,054	1,094,160

(2) MANUFACTURED PRODUCTS.

Year.	Cuttle-Fish & Squid, dried.	Sardine, (Dried & Boiled.)	Katsubushi. (Dried Flesh of Bonito.)	Dried Prawn.	Dried Herring.	Dried Sardine. (used as Manure.)	Fish guano.	Others.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1897	1,780,028	1,831,525	2,974,448	687,336	1,798,227	985,909	7,786,060	11,951,765	29,740,358
1898	2,050,234	1,856,184	2,051,907	666,482	1,882,822	790,972	5,488,040	11,104,319	26,190,460
1899	2,048,540	2,413,765	3,876,668	605,517	1,855,054	882,854	7,858,146	14,156,554	32,142,098
1900	2,465,004	8,080,880	4,881,808	682,821	1,204,832	1,400,819	7,058,117	12,231,523	33,008,299
1901	2,789,474	2,859,507	3,642,408	701,901	2,842,534	767,882	7,218,455	10,253,842	30,075,953
1902	2,820,838	2,416,498	8,588,614	707,312	2,611,916	796,850	6,277,729	9,938,180	28,656,952
1903	2,606,829	2,826,874	3,416,656	859,464	2,653,474	708,662	7,086,857	9,461,496	29,570,812
1904	3,021,059	8,208,774	3,958,456	1,157,250	2,349,288	1,078,636	6,842,921	10,110,825	31,726,639
1905	2,959,788	8,243,089	6,473,890	1,032,605	914,618	857,979	6,981,378	13,026,719	35,500,016
1906	3,440,793	8,324,879	5,095,044	816,542	888,036	531,942	4,641,100	14,502,945	33,543,281

MARINE INDUSTRY.

Fishery and Fish Manufacture.

Fishing-places on the Japanese coast have from the oldest times been monopolised by the native fishermen of those localities, who became so skillful in the art that they threatened to arrest the propagation of certain species of fish; and accordingly, in 1901, the Fishery Law was promulgated, whereby fishery rights were confirmed and, for the protection of fish-breeding, restrictions were put upon fishing instruments, methods of fishery, and fishing seasons.

Fish and other animals caught by fishermen used mostly to be supplied as they were to customers; but of late years they are kept in ice and sent to distant parts, so that their market has been greatly extended, and no small quantity are exported abroad in a manufactured state.

Japanese fishermen have for a long time plied their trade in Korean and Russian waters. These, especially, who fish in Korean waters have increased in a remarkable degree since the

MARINE PRODUCTS.

PRODUCTS.

Grey Mullet.	Salmon.	Carp.	Eel.	Sea-ear.	Cuttle-Fish & Squid.	Prawns.	Others.	Total.	Year.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
440,801	360,502	95,688	281,372	329,114	1,795,343	806,855	11,150,450	30,955,157	1 8 9 7
596,743	824,566	97,425	581,409	850,581	1,787,827	876,128	18,210,904	34,572,267	1 8 9 8
687,078	843,757	108,642	788,307	504,907	2,825,411	1,005,485	18,026,424	29,619,748	1 8 9 9
877,080	420,444	122,842	650,520	442,017	2,605,386	1,845,840	14,207,189	44,985,081	1 9 0 0
752,888	470,577	141,557	578,455	460,762	2,741,014	1,681,108	14,364,218	42,878,890	1 9 0 1
762,572	454,662	145,457	547,216	614,062	2,798,166	1,854,887	14,190,174	44,245,254	1 9 0 2
900,007	446,849	145,215	535,287	516,162	2,636,581	1,505,841	15,476,087	40,866,444	1 9 0 3
869,224	842,975	228,371	604,460	582,867	2,708,122	1,328,380	15,344,630	42,632,633	1 9 0 4
1,018,930	666,285	564,498	688,111	518,226	2,649,291	1,554,967	18,124,615	50,261,626	1 9 0 5
988,185	779,418	492,691	904,679	648,443	2,902,436	1,415,263	22,828,483	54,678,844	1 9 0 6

TABLE 18.—SALT.

Year.	Salt Fields. (Area.)	No. of Pans.	Production.			Value.	
			Salt Fields.	Others.	Total.		
1 8 9 7	CAB	7,841	18,453	6,055,711	122,883	6,178,094	10,104,771
1 8 9 8		7,907	19,075	6,180,157	184,822	6,364,979	8,218,514
1 8 9 9		7,640	16,188	5,692,983	118,028	5,811,021	7,542,942
1 9 0 0		7,774	17,684	6,444,123	146,955	6,591,078	9,388,694
1 9 0 1		7,970	18,977	6,791,920	117,044	6,908,964	8,707,340
1 9 0 2		8,255	18,679	5,996,842	124,107	6,120,949	8,869,569
1 9 0 3		7,967	18,096	6,816,048	166,442	6,482,485	9,426,832
1 9 0 4		8,063	15,988	6,933,887	287,608	6,920,995	9,971,827
1 9 0 5		8,083	16,295	4,464,583	302,523	4,767,106	10,214,200
1 9 0 6		8,295	16,184	5,484,816	98,827	5,578,142	9,718,062

conclusion of a Fishery Agreement with that country in 1889; and, according to the latest returns, the number of Japanese fishing-boats in Korean waters is 2,000 and of fishermen 8,000 and the annual value of their catches is yen 3,000,000 (£ 307,377). Japanese fishermen not only continued to fish in Saghalien even after the conclusion of the treaty for the exchange of that island with the Kuriles in 1875, but also advanced to the coasts of the Amur, the Maritime Province, and Kamschatka. Since the cession of Southern Saghalien to Japan which took place in 1905 according to the treaty of peace concluded with Russia, the fishery in that part of the island which is the most profitable industry was established on a sound basis, and the value of fishes caught there in 1907 came up to about yen 6,500,000 (£ 665,984). In 1907, a Fishery Agreement was concluded with Russia, whereby the fishery rights of the Japanese subjects on the coast of the Maritime Province were confirmed and the value of catches there amounted to about yen 130,000 (£ 13,320) in the same year.

The fishing vessels used until lately in Japan were open boats, which could not venture out more than thirty or forty miles from shore; and it is only quite recently that decked vessels have come into use and deep-sea fishery carried on. The Government, recognising the necessity of encouraging deep-sea fishery, issued in 1898 the Pelagic Fishery Encouragement Law, by which encouragement bounties have been granted. Since then sealing schooners have yearly increased in number and in 1907, their catches amounted to about *yen* 436,960 (£ 44,770). Whaling steamers, also, have of late undergone organic development. Moreover, as very many persons are turning their attention to deep-sea fishery as an appropriate *post-bellum* enterprise, this industry gives promise of extensive development in the near future.

Culture of Aquatic Products.

The culture of aquatic products has lately made great progress and bids fair to make still further advance. As to salt-water culture, that of sea-weeds and oysters has been carried on from ancient times and have given very large returns. Recently, the enterprise of breeding pearl-oysters and gathering pearls therefrom was set on foot and has already given highly satisfactory results. Among the animals to which fresh-water culture is applicable are carp, snapping turtles, and eels; and besides those who make it their calling to breed these animals, there are many farmers who take up the culture as a secondary occupation.

Fishery Associations and Aquatic Products Associations.

Both the Fishery and the Aquatic Products Associations are organised according to the provisions of the Fishery Law. The former make it their object to induce the fishermen of their respective sections to engage in fishery by monopolising the fishery rights on their own coast and thereby help to maintain the fishing villages to which they belong; and the latter, which cover each an administrative district and have for their members manufacturers of and dealers in aquatic products as well as persons engaged in fishery, direct their efforts mainly to the promotion of the common interests of those engaged in aquatic industry, endeavour to improve fishing instruments and fishing methods, make inquiries respecting markets for their aquatic products, mediate in disputes arising between those engaged in aquatic industry, and examine manufacturers of aquatic products with a view to their improvement. There are at present 3,164 fishery associations and 211 aquatic products associations in the country; and though they have only recently come into existence, they are already beginning to give excellent results.

Fisheries Institute and Local Experimental Fish-ponds.

With the object of imparting technical knowledge relating to aquatic industry, the Government established a Fisheries Institute, where special theoretical and practical instruction in regard to the industry is given and various experimental undertakings connected with aquatic products are carried out.

Local experimental fish-ponds and fisheries institutes make experiments and investigations respecting such undertakings connected with aquatic products as are needed by their respective districts and serve by the results thereof as patterns to those engaged in the industry. They also send out experts on lecturing tours and distribute fish fry and seed shell-fish, or give to the fishermen's children practical instruction in the catching, manufacture, and culture of fish.

TABLE 19.—NUMBER OF TITLE-DEEDS AND ACREAGE OF MINES FOR MINING AND PROSPECTING.

Year.	Prospecting.		Mining.				
	No. of Title-deeds.	Acreage.	No. of Title-deeds.		Acreage.		
			For the Mines where Mining Operations are going on.	For the Mines where Mining has been stopped.	Total.	For Mines where Mining Operations are going on.	For Mines where Mining has been stopped.
1897	4,148	1,518,084,452	2,591	2,562	5,123	265,817,648	210,090,844
1898	8,959	1,652,228,849	2,700	2,570	5,270	253,004,008	242,245,290
1899	3,995	1,502,745,427	2,595	2,685	5,280	268,971,275	286,420,369
1900	5,184	2,185,566,080	2,412	2,977	5,389	284,249,967	305,528,386
1901	6,869	2,680,828,618	2,508	3,221	5,724	312,967,834	392,086,491
1902	6,467	2,480,928,646	2,780	3,178	5,908	381,640,029	456,616,253
1903	5,850	2,280,040,226	2,589	3,819	6,858	368,839,756	470,155,758
1904	5,014	2,028,560,974	2,515	3,185	5,700	396,109,472	467,492,330
1905	2,767	952,781,596	2,885	3,084	5,649	416,708,560	425,552,298
1906	8,181	1,132,869,752	2,309	3,151	5,460	426,403,501	450,292,792

TABLE 20.—NUMBER OF TITLE-DEEDS AND ACREAGE OF MINES ACCORDING TO THE KINDS OF THEIR PRODUCTS. (1906)

Kinds of Minerals.	Prospecting.		Mining.					
	No. of Title-deeds.	Acreage.	For the Mines where Mining Operations are going on.		For the Mines where Mining has been stopped.		Total.	
			No. of Title-deeds.	Acreage.	No. of Title-deeds.	Acreage.	No. of Title-deeds.	Acreage.
Gold	264	102,816,656	80	11,487,680	164	20,750,806	253	82,238,486
Gold & Silver	301	98,955,999	145	22,148,351	168	33,859,778	318	65,488,129
Gold, Silver & Copper	110	42,028,982	20	8,870,613	42	10,484,542	71	21,306,155
Gold, Silver, Copper & Lead	68	30,878,118	16	13,577,821	25	8,591,486	40	17,169,307
Gold & Copper	105	18,263,280	19	5,808,354	25	4,782,963	44	10,541,287
Silver & Copper	79	18,345,821	119	18,297,028	121	9,184,644	240	27,481,672
Silver, Copper & Lead	27	7,408,677	39	6,338,849	59	4,254,608	98	10,588,467
Copper	318	95,646,559	406	61,690,219	425	40,410,656	831	102,100,875
Iron	70	33,078,913	5	5,740,846	57	13,255,745	88	18,376,091
Manganese	160	23,063,204	61	3,588,584	129	5,187,712	181	8,721,246
Sulphur	53	18,250,160	68	7,010,508	125	14,807,819	193	21,817,827
Coal	638	319,611,790	872	203,981,982	1,115	208,042,419	1,987	411,424,101
Peat	28	5,075,907	61	5,502,425	46	7,724,166	107	15,229,691
Petroleum	525	185,824,774	180	18,960,863	407	46,899,083	587	65,359,896
Gold, Silver & Lead	18	5,910,902	4	1,843,968	15	4,186,709	19	6,027,677
Silver	5	1,512,970	10	1,121,830	51	3,021,855	61	4,143,745
Silver, Copper, Lead & Zinc	18	4,689,491	7	1,569,331	3	708,182	10	2,272,613
Silver, Copper & Iron Pyrites	4	895,278	—	—	2	280,710	2	280,710
Silver & Lead	4	438,499	18	1,557,881	24	1,194,753	37	2,752,694
Copper & Lead	8	2,680,148	6	746,848	12	564,787	18	1,311,135
Copper & Iron Pyrites	22	5,742,382	10	1,644,783	6	736,975	16	2,381,758
Antimony	23	3,216,994	27	2,626,110	47	1,882,483	74	4,508,593
Graphite	8	1,198,798	13	1,417,207	13	1,028,613	26	2,445,820
Phosphorus	51	18,144,025	2	961,917	5	1,485,942	7	2,447,859
Others	229	68,124,085	88	16,520,798	74	13,103,936	157	29,384,729
Total	8,181	1,132,869,752	2,309	426,403,501	8,151	450,292,792	5,460	876,696,293

TABLE 21.—MINE-EMPLOYEES AND NUMBER OF DAYS WORKED BY THEM.

Year.	No. of Mine-employees on the 30th June.				No. of Days worked at All the Mines.				No. of Days worked by Employees.			
	Metaliferous.	Coal.	Non-metaliferous.	Total.	Metaliferous.	Coal.	Non-metaliferous.	Total.	Metaliferous.	Coal.	Non-metaliferous.	Total.
1898	51,706	75,831	5,194	182,731	880,554	249,884	77,840	707,778	14,810,715	17,872,168	1,267,988	83,450,866
1899	51,141	60,964	7,562	119,657	388,176	244,551	63,008	658,750	15,102,605	16,539,887	1,141,946	42,784,488
1900	54,805	70,508	5,698	181,011	276,177	195,635	50,079	621,891	15,150,854	16,902,102	1,819,185	38,461,641
1901	68,980	75,230	6,545	145,755	638,938	197,471	80,275	631,684	16,102,694	19,414,676	1,414,331	36,931,671
1902	60,339	76,894	7,706	140,939	678,235	175,471	82,296	628,995	16,549,688	19,987,640	1,466,881	38,006,659
1903	64,859	84,941	7,829	157,120	408,683	164,062	81,021	654,866	18,599,721	22,258,868	1,829,410	42,687,499
1904	69,128	88,330	7,895	164,858	331,785	146,646	98,668	582,099	19,411,812	22,663,190	1,947,632	44,962,334
1905	68,861	70,505	6,600	154,976	426,942	155,068	147,784	729,794	19,893,671	19,320,736	1,813,808	41,027,715
1906	73,751	105,589	7,582	187,922	872,297	187,269	71,222	620,778	21,368,859	27,742,862	2,187,375	51,244,096

Tubro = 1,932,200 square yards.

TABLE 22.—MINERAL PRODUCTS.

(1)

Year.	Gold.		Silver.		Copper.		Lead.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
1897	276,427	1,868,841	14,478,485	2,082,006	38,982,217	8,692,658	1,284,836	108,431
1898	800,145	1,538,800	16,118,242	2,247,044	85,039,592	9,096,278	2,887,570	237,788
1899	446,716	2,215,711	14,978,060	2,156,841	40,459,709	14,563,495	8,818,464	284,968
1900	566,535	2,882,108	15,681,595	2,886,568	40,528,612	16,282,888	8,180,080	225,528
1901	660,158	3,800,765	14,698,749	2,116,819	45,652,927	16,252,442	8,004,983	246,409
1902	793,518	8,967,590	15,871,045	1,936,752	48,390,687	18,742,941	2,740,741	189,111
1903	885,847	4,179,285	15,627,245	1,969,063	55,812,343	17,202,189	2,875,601	204,168
1904	786,187	3,680,685	16,828,575	2,276,905	58,538,568	17,979,255	8,004,281	226,234
1905	812,764	4,068,820	22,108,408	8,293,408	59,158,927	23,663,881	3,787,006	221,896
1906	726,743	8,683,715	20,985,741	8,489,148	64,191,051	20,079,926	4,687,828	496,909

(2)

Year.	Iron.		Iron Pyrites.		Antimony.		Manganese.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
1897	7,464,864	1,002,889	2,088,716	82,210	1,951,068	278,672	25,701,496	87,583
1898	6,266,225	882,184	2,827,033	27,691	2,061,829	218,802	19,162,823	80,442
1899	6,151,033	916,647	2,238,536	11,168	1,568,462	220,147	18,808,440	79,852
1900	6,624,447	955,286	4,310,931	25,866	716,477	121,848	26,384,626	168,080
1901	7,558,168	1,209,228	4,690,270	27,782	911,462	184,814	27,115,884	108,464
1902	8,568,059	1,194,478	4,954,738	28,242	1,026,601	184,519	18,110,792	67,010
1903	9,016,388	1,265,541	4,298,932	25,794	977,228	107,828	9,844,482	87,378
1904	10,171,500	1,418,432	6,636,188	53,089	708,558	88,744	7,207,712	86,029
1905	14,189,918	2,689,117	6,818,432	75,003	476,664	91,784	23,861,687	81,766
1906	18,415,882	2,595,122	9,591,802	98,995	508,990	228,626	21,402,902	518,655

(3)

Year.	Coal.		Sulphur.		Petroleum.		Others.	Total Value.
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	
1897	5,229,662	18,995,918	22,636,870	885,886	231,220	443,898	88,630	28,456,622
1898	6,749,602	27,183,400	17,202,178	275,068	280,742	849,259	27,452	42,058,708
1899	6,775,571	22,958,106	17,062,186	272,995	474,586	1,043,694	27,452	44,752,666
1900	7,488,891	24,588,088	24,064,196	812,885	767,508	1,941,510	86,929	49,916,924
1901	9,027,828	30,609,814	27,580,478	886,127	988,799	2,278,418	84,503	56,705,083
1902	9,742,716	32,804,716	30,478,728	441,942	877,887	2,077,840	44,411	56,129,547
1903	10,188,707	20,407,290	28,123,175	571,848	1,065,511	2,819,862	46,195	57,475,811
1904	10,772,064	29,286,198	42,645,062	571,444	1,078,640	2,776,433	66,041	58,459,494
1905	11,542,397	40,196,695	41,087,568	575,226	1,187,186	2,942,910	164,841	78,109,797
1906	12,980,108	68,144,000	47,220,421	618,865	1,878,397	3,145,502	413,380	108,897,788

Kilometre = 2.4113645 miles. Yen = 2s. 0d. 582. Kta = 1.6975063 lbs. (Troy). Kton = 10.9471021 lbs. (Troy). Kilob = 20.7053150 grs. (Troy).

TABLE 23.—PRINCIPAL MINES.

(1) GOLD.

Name of Mine.	Lots.	Area.	Output of Ores.	Quantity of Ores subjected to Metallurgical Treatment.	Production of the Metal.
Innai	1	Tsubo	Kwon	Kwon	Kwon
Kosaka	1	1,872,587	7,996,578	8,971,845	18,445
Sado	1	266,368	91,755,044	94,708,614	75,884
Shikaori	1	1,835,786	19,274,218	16,184,019	99,073
Kurataki	1	160,980	1,811,773	955,629	15,654
Ikuno	6	12,088,989	3,895,071	2,557,027	21,152
Taiōno	1	226,994	1,196,761	1,185,758	14,689
Ōtani	2	189,862	1,648,508	1,430,044	15,502
Serigano	1	160,167	2,484,202	2,484,202	36,202
Ushio	3	720,821	6,505,398	6,497,641	80,483
Ōguchi	1	81,512	5,360,210	5,810,354	56,511
Yamagano	1	1,519,435	11,872,963	10,917,669	91,315

(2) SILVER.

		Tsubo	Kwon	Kwon	Kwon
Innai	1	1,872,587	7,996,578	8,971,845	1,568,587
Kosaka	1	266,368	91,755,044	94,708,614	7,828,463
Tsubaki	1	283,927	3,708,871	2,045,812	1,182,533
Hisaichi	1	802,186	10,331,757	1,698,096	259,870
Handa	1	800,496	470,500	358,092	191,734
Sado	1	1,835,786	19,274,218	16,184,019	826,294
Kamioka	1	75,124	12,242,717	1,347,705	987,833
Mozumi	4	569,885	2,645,170	580,165	220,045
Hatasa	1	106,888	476,532	222,827	229,714
Hiragane	1	832,578	7,809,271	2,950,861	185,028
Kurataki	1	395,071	3,811,781	2,557,027	282,208
Omotani	1	363,516	2,767,951	1,024,985	258,228
Ikuno	6	12,088,989	18,588,848	5,814,750	1,700,245
Yoshioka	1	1,023,200	18,922,400	3,801,609	475,180
Dōgamaru	1	296,460	8,258,830	1,330,270	238,803
Kuki	1	488,994	1,481,916	1,337,878	460,568
Omori	1	67,757	5,564,918	1,108,193	429,884
Benzaiten	1	98,428	652,575	565,000	500,000

(3) COPPER.

		Tsubo	Kwon	Kwon	Atm
Osaruzawa	8	1,506,995	17,749,198	6,808,917	2,178,458
Kosaka	1	360,368	91,755,044	94,708,614	11,157,661
Hisaichi	1	802,186	10,331,757	1,698,096	1,102,646
Ani	8	2,045,203	12,768,062	3,874,504	2,006,251
Arakawa	1	2,553,461	18,118,766	2,083,418	1,881,787
Furogura	2	928,710	5,597,206	1,288,780	569,928
Kusakura	2	653,563	5,121,142	1,080,678	698,754
Ashio	1	1,882,680	59,445,841	14,298,240	11,296,561
Yūsenji	1	324,720	4,980,912	1,320,032	703,429
Okoya	12	1,858,788	4,794,902	1,257,151	1,148,067
Ikuno	6	12,088,989	18,588,848	5,814,750	1,427,630
Yoshioka	1	1,023,200	18,922,400	3,801,609	1,211,653
Obiye	1	430,590	14,179,026	8,024,144	1,111,060
Besshi	1	7,492,700	25,104,111	83,578,557	9,098,804
Hibira	1	1,088,362	7,586,975	7,039,825	1,658,515
Hiragane	1	832,578	7,806,271	2,950,861	512,810

(4) LEAD.

		Tsubo	Kwon	Kwon	Atm
Kosaka	1	266,368	91,755,044	94,708,614	694,079
Kamioka	1	75,124	12,242,717	1,347,705	2,813,052
Mozumi	4	569,885	2,645,170	580,165	449,789
Kuki	1	488,994	1,481,916	1,337,878	419,196

Tsubo = 3,932.80 square yards.

TABLE 23.—PRINCIPAL

(5) IRON.

Name of Mine.	Lots.	Area.	Output of Ores.	Quantity of Ores subjected to Metallurgical Treatment.	Production of the Metal.
		Tsubo	Kwon	Kwon	Kwon
Kamaishi	7	846,202	20,496,964	17,195,819	Pig Iron 8,990,958
Sennin	2	415,505	8,128,684	2,825,845	Steel 855,484
Asapora	1	74,082	528,054	442,984	1,154,570
Danohana	1	12,318	240,000	187,203	238,943
					108,271

(6) MANGANESE.

Name of Mine.	Lots.	Tsubo	Kin		
Birika	2	640,110	5,277,679	—	—
Iwasaki	1	132,276	2,175,925	—	—
Kitayama	1	42,225	1,184,881	—	—

(7) COAL.

Name of Mine.	Lots.	Tsubo	Metric-ton		
Horonai	1	841,155	206,715	—	—
Shinyūbari	1	489,785	122,044	—	—
Iriyama	2	1,061,309	229,214	—	—
Onoda	3	1,019,833	199,511	—	—
Miyoshi	1	240,968	112,627	—	—
Iwasaki	1	159,555	107,119	—	—
Akasakiaguchi	8	1,089,206	128,875	—	—
Otsuji	1	1,968,852	196,290	—	—
Takaye	3	336,342	132,506	—	—
Onoura	2	2,300,723	455,109	—	—
(gotoku	2	449,698	186,050	—	—
Furukawa	2	1,494,514	350,690	—	—
Shiniri	4	3,916,839	375,017	—	—
Mannoura	2	1,087,012	105,766	—	—
Futase	1	2,891,787	821,120	—	—
Namazuda	1	2,297,319	206,852	—	—
Yoshio	1	1,654,644	146,124	—	—
Talakuma	1	749,000	130,814	—	—
Mitsui's Yamano	1	4,289,897	125,758	—	—
Meiji	6	2,044,808	398,433	—	—
Kaneda	1	654,785	246,216	—	—
Hōkoku	1	897,014	239,650	—	—
Mitsui's Tagawa	1	6,345,893	427,804	—	—
Akaike	7	2,246,227	192,055	—	—
Otō	2	1,314,605	152,993	—	—
Miike	1	18,429,441	1,482,180	—	—
Takashima	1	3,396,619	147,842	—	—
Wōchi	1	2,607,241	147,955	—	—
Yoshitani	4	3,214,478	188,078	—	—

(8) PETROLEUM.

Name of Mine.	Lots.	Tsubo	Koku		
Taya	2	264,202	145,713	—	—
Ozuchi	4	372,813	223,840	—	—
Shioya	1	113,000	66,838	—	—
Kanatsu	1	482,686	62,305	—	—
Katsubo	7	359,766	65,257	—	—
Hire	10	146,016	65,964	—	—
Urase	8	131,866	50,269	—	—
Nagamine	4	1,524,011	180,911	—	—
Asahi	2	466,143	76,156	—	—
Kamada	3	307,706	80,629	—	—

Tsubo = 3.658,816 square yards.

Kin = 1.607263 lbs. (T. csg.)

Kwon = 10.047102 lbs. (T. csg.)

Koku = 9.7000120 gallons.

MINES. (Continued.)

(9) SULPHUR.

Name of Mine.	Locs.	Area.	Output of Ores.	Quantity of Ores subjected to Metallurgical Treatment.	Production of the Metal.
		<i>Tsubo</i>	<i>Kwan</i>	<i>Kwan</i>	<i>Kin</i>
Yamamoto ..	1	558,558	2,924,684	2,506,660	8,674,246
Kobui ..	2	41,645	4,630,513	3,621,271	9,202,720
Asahi ..	1	587,528	7,281,517	4,778,220	12,646,502
Kumadomari ..	1	974,000	2,291,552	1,429,800	2,565,600
Iwato ..	1	560,724	2,260,826	2,260,818	3,454,247
Tsurugizan ..	3	107,251	3,967,877	3,527,768	8,494,400
Kokonoyeyama ..	2	64,700	1,500,000	1,500,000	3,479,999
Iwoto ..	5	499,414	2,465,424	2,465,424	1,011,884

MINING.

The old Mining Regulations of 1890 were superseded by the Mining Law which came into operation in July, 1905. The Minister of Agriculture and Commerce is empowered by this law to permit, approve, cancel, or suspend the rights of mining and prospecting. For purposes of administration of the mining industry, the whole country is divided into five districts, each under a mine inspection office. The area of a mining set must be, for collieries, not less than 50,000 *tsubo* (about 41 acres) and for other mines, not less than 5,000 *tsubo* (about 4 acres), nor exceed for mines of all kinds 600,000 *tsubo* (about 490 acres). Japanese subjects and juridical persons constituted conformably to the laws of the Empire may acquire mining rights. Mining rights are classed as real rights to which the provisions relative to immovable property are correspondingly applicable; and they are indivisible. They cannot be made objects of rights other than those of succession, transfer, measures taken in consequence of non-payment of national taxes, and execution; but the right of permanent mining may become the object of a mortgage. The duration of a right of prospecting is two years from the date of the registration thereof.

In connection with this new Mining Law was promulgated in March 1905 the Mining Mortgage Law, which enables holders of mining rights to create mining foundations with a view to the mortgage thereof. A mining foundation is formed with the following which belong in connection with mining to the owner of a mining right:—

- (1) Mining right;
- (2) Land and works;
- (3) Superficies and right of use of land;
- (4) Right of hiring things, to which the letter thereof has given his consent;
- (5) Machines, instruments, vehicles, vessels, oxen, horses, and other appurtenances.

A review of the mining industry in 1907 shows a remarkable development in that industry in consequence of the general rise of enterprises in the preceding year. The total number of applications for the working and prospecting of mines was thirty-eight per cent. more in that year than in the one preceding it; and the total value of mining products was about *yen* 109,500,000, (£ 11,219,262) or *yen* 5,000,000 (£ 512,295) in excess of the preceding year. The total value of the trade in mining products was *yen* 126,000,000 (£ 12,909,836), in which the imports exceeded the exports by *yen* 23,000,000 (£ 2,356,557). The number of mining companies at the end of 1907 was 189, and their aggregate capital reached the enormous sum of *yen* 154,000,000 (£ 15,778,689) (the aggregate paid-up capital being *yen* 100,000,000 (£ 10,245,902), which was an increase on the preceding year of twenty-four companies and of *yen* 59,000,000 (£ 6,045,082) in capital. This marked increase of capital is attributable to the expansion of the petroleum industry and to the establishment of numerous mining companies of various descriptions with enormous capitals.

TABLE 24.—

Year.	No. of Factories worked by Motors.	Factories worked by Motors.											
		Steam.			Gas.			Petroleum.			Water Wheel.		
		No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	Turbines.		Pelton's.		Japanese.	
								No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.
1897	2,910	2,992	55,968	....	....	....	....	1,520	2,946				
1898	2,964	2,985	68,918	....	....	....	....			1,442	6,010		
1899	2,805	3,050	69,822	....	....	....	....			847	4,019		
1900	2,888	3,284	83,581	94	457	119	476			499	7,629		
1901	2,764	3,508	82,002	109	491	123	640			807	5,514		
1902	2,901	4,057	90,778	155	886	150	673			595	5,298		
1903	3,741	4,228	87,922	255	1,568	807	86	Japanese	723	761	9,511		
1904	4,000	5,450	168,919	208	1,091	280	1,212	Japanese	761	418	5,801		
1905	4,835	4,944	198,540 (18,110)	227	1,710	369	1,821	50	12,215	115	7,953	2,011	5,166
1906	4,656	5,401	203,002	306	3,957	429	2,983	62	12,613	118	8,987	1,739	2,921

TABLE 25.—FACTORIES CLASSIFIED

Kinds of Enterprise.	No. of Factories.			Steam.		Gas.		Petroleum.	
	Worked by Motors.		Total.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.
	One kind.	Two or more kinds.							
Textile Factories ..	2,265	508	2,819	5,592	2,208	60,212	22	147	130
Raw Silk .. .	1,848	380	890	2,627	1,842	9,668	6	10	4
Spinning .. .	128	76	45	244	195	41,293	5	82	8
Weaving .. .	267	87	2,800	2,904	155	5,590	4	61	109
Knitting and Braiding..	27	6	84	117	11	3,666	7	44	9
Machine and Iron Factories	390	56	240	686	342	10,086	82	607	101
Machine-making ..	195	26	34	255	168	3,678	46	838	45
Ship-building ..	16	9	29	54	68	8,801	1	4	1
Tool-making ..	184	19	115	268	78	2,263	28	227	43
Foundries .. .	45	2	62	109	28	294	7	88	12
Chemical Factories ..	811	64	951	1,326	1,182	31,885	59	521	85
Ceramic	79	10	474	568	111	7,804	5	51	10
Gas	4	8	—	7	9	95	24	216	—
Paper	40	9	43	92	116	8,473	1	15	2
Dyeing	87	6	188	181	81	2,433	4	16	3

FACTORIES.

Dynamo.		Electric Motors.		No. of Factories not worked by Motors.	Total Number of Factories.	Number of Operatives employed.			Year.
No. of Engines.	Horse-power.	No. of Engines.	Horse-power.			Male.	Female.	Total.	
No. of Engines.	Horse-power.								
....	....			4,877	7,287	182,702	254,462	437,254	1897
....	....			4,121	7,085	177,682	284,573	412,205	1898
....	....			4,894	6,690	158,798	264,878	423,171	1899
110	2,555			4,806	7,284	164,712	257,807	422,019	1900
131	3,400			4,585	7,840	167,904	265,900	433,818	1901
238	5,948			4,880	7,821	185,621	318,269	498,890	1902
249	7,565			4,683	8,274	182,404	301,435	483,839	1903
785	46,907			5,284	9,284	207,951	318,264	526,215	1904
509	19,111 Ampere 76 Vol. 2,800 Amp. 25,048 Watt 5,054 Etc. 200	897	40,579 Ampere 170 Vol. 60	5,441	9,776	240,288	347,563	587,851	1905
449	20,553 Amp. 18,561	1,139	13,716 Amp. 3,561	5,705	10,861	242,044	369,233	612,177	1906

ACCORDING TO KINDS OF ENTERPRISE. (31st Dec., 1906)

Turbine Water Wheel.		Pelton's Water Wheel.		Japanese Water Wheel.		Dynamo.		Electric Motor.		Kinds of Enterprise.
No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	
22	3,846	14	1,822	1,170	1,280	146	8,034 Amp. 1,321	95	1,957 Amp. 95	Textile Factories.
—	—	1	....	1,059	996	6	36	3	20	Raw Silk.
19	3,674	7	670	55	221	107	2,505 Amp. 1,429	89	1,022 Amp. 15	Spinning.
2	270	5	650	52	55	80	461 Amp. 108	49	307 Amp. 30	Weaving.
1	2	1	2	4	8	3	42	4	50 Amp. 50	Knitting and Braiding.
2	100	1	20	56	84	50	2,820 Amp. 1,125	884	4,590 Amp. 77	Machine and Iron Factories.
2	100	1	20	3	2	22	952 Amp. 310	66	420 Amp. 12	Machine-making.
—	—	—	—	—	—	20	1,790 Amp. 699	177	8,847 Amp. 65	Ship-building.
—	—	—	—	53	82	8	78 Amp. 117	88	759	Tool-making.
—	—	—	—	—	—	—	—	3	4	Foundries.
8	956	4	1,868	30	138	36	578 Amp. 6,617	26	239 Amp. 3	Chemical Factories.
—	—	—	—	19	55	6	103	7	48	Ceramic.
—	—	—	—	—	—	—	—	—	—	Gas.
8	956	4	1,868	3	40	2	5 Amp. 500	1	27	Paper.
—	—	—	—	—	—	4	117	3	20	Dyeing.

TABLE 25.—FACTORIES CLASSIFIED

Kinds of Enterprise.	No. of Factories.			Steam.		Gas.		Petroleum.	
	Worked by Motors.	Two or more kinds.	Not worked by Motors.	Total.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.
	One kind.								
Leather	11	—	14	25	12	217	—	—	—
Explosives	40	22	201	263	694	8,145	10	73	64
Artificial Manures	16	4	2	22	31	2,111	1	10	1
Medicines, Chemicals, etc.	40	5	89	84	73	1,050	12	182	2
Miscellaneous	44	5	40	89	55	1,557	2	8	3
Food and Drinks Factories	432	22	854	1,308	871	12,840	16	154	44
Brewery	77	5	654	736	76	1,838	—	—	8
Sugar	4	1	4	9	47	5,530	2	8	—
Tobacco	147	5	62	214	67	868	5	56	21
Tea	17	2	13	32	16	216	1	18	5
Grain-cleaning and Milling	124	8	6	138	110	3,082	—	—	5
Lemonade, Ice, Mineral Water	9	1	—	10	11	260	1	28	1
Confectionery ..	14	—	23	37	10	122	4	25	1
Canning & Bottling	21	—	16	37	26	264	—	—	—
Miscellaneous	19	—	76	95	8	154	3	19	3
Miscellaneous Factories ..	312	37	693	1,042	228	7,000	91	910	51
Printing and Publishing	128	17	128	278	21	299	74	491	37
Paper-ware	10	1	69	80	14	515	2	8	2
Wood and Bamboo Work	129	8	142	279	137	3,911	1	7	8
Leather-ware	3	2	14	19	10	408	1	10	—
Feather-ware	5	—	21	26	8	216	—	—	—
Matting, Straw-braid, etc.	1	—	110	111	1	9	—	—	—
Stone-ware	4	—	5	9	4	239	—	—	—
Lacquer-ware	1	—	16	17	1	18	—	—	—
Miscellaneous	81	9	188	258	82	1,385	13	394	4
Special Factories ..	169	90	148	407	1,075	82,029	36	1,618	18
Electrical Industry	2	24	2	28	88	48,657	—	—	3
Metal-refineries	107	47	125	279	281	10,311	7	123	15
Coal	60	19	21	100	705	28,061	29	1,495	—
Total	8,870	777	5,705	10,361	5,401	208,002	306	8,957	429
									2,983

ACCORDING TO KINDS OF ENTERPRISE. (Continued.)

Turboine Water Wheel.		Pelton's Water Wheel.		Japanese Water Wheel.		Dynamo.		Electric Motor.		Kinds of Enterprise.
No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	
—	—	—	—	—	—	—	—	—	—	Leather.
—	—	—	—	5	—	17	Kilo 6,161	2	{ Kilo 1 3	Explosives.
—	—	—	—	—	—	4	{ Kilo 826 16	7	200	Artificial Manures.
—	—	—	—	—	—	1	—	4	16	Medicines, Chemicals, etc.
—	—	—	—	12	43	2	27	2	27	Miscellaneous.
2	50	—	—	104	421	18	{ Kilo 325 44	59	516	Food and Drinks Factories.
—	—	—	—	12	29	5	{ Kilo 79 37	17	119	Brewery.
—	—	—	—	—	—	2	220	5	27	Sugar.
—	—	—	—	55	278	—	—	30	299	Tobacco.
—	—	—	—	—	—	—	—	—	—	Tea.
2	50	—	—	29	118	6	{ Kilo 26 7	6	61	{ Grain-cleaning and Milling.
—	—	—	—	—	—	—	—	—	—	{ Lemonade, Ice, Mineral Water.
—	—	—	—	—	—	1	—	—	—	Confectionery.
—	—	—	—	—	—	—	—	—	—	Canning & Bottling.
—	—	—	—	8	10	—	—	1	10	Miscellaneous.
4	34	1	60	41	140	19	{ Kilo 117 15	72	{ Kilo 436 12	Miscellaneous Factories.
—	—	—	—	1	—	8	{ Kilo 27 7	56	268	Printing and Publishing.
—	—	—	—	—	—	1	19	—	—	Paper-ware.
4	34	—	—	36	123	6	{ Kilo 7 8	4	62	Wood and Bamboo Work.
—	—	—	—	—	—	2	25	1	20	Leather-ware.
—	—	—	—	—	—	—	—	1	5	Feather-ware.
—	—	—	—	—	—	—	—	—	—	Matting, Straw-braid, etc.
—	—	—	—	—	—	—	—	—	—	Stone-ware.
—	—	—	—	—	—	—	—	—	—	Lacquer-ware.
—	—	1	60	4	17	5	29	10	{ Kilo 81 12	Miscellaneous.
24	7,627	98	6,217	329	858	185	{ Kilo 23,479 16,235	553	{ Kilo 15,938 3,611	Special Factories.
4	500	3	545	3	—	82	{ Kilo 13,487 13,716	201	{ Kilo 4,509 1,333	Electrical Industry.
20	7,127	95	5,972	326	858	72	{ Kilo 8,869 1,389	291	{ Kilo 11,049 825	Metal-refineries.
—	—	—	—	—	—	31	{ Kilo 1,603 1,169	61	{ Kilo 380 906	Coal.
62	12,613	118	8,987	1,789	2,921	449	{ Kilo 80,363 25,561	1,139	{ Kilo 28,716 3,861	Total.

TABLE 26.—OPERATIVES CLASSIFIED ACCORDING TO EMPLOYMENT.

Employment.	No. of working Day.	Operatives.									Average Daily Wages.			
		Above 14 Years of Age.		Under 14 Years of Age.		Total.			Above 14 Years of Age.		Under 14 Years of Age.			
		Male.	Female.	Male.	Female.	Male.	Female.	Total.	Male.	Female.	Male.	Female.	Male.	Female.
Textile Factories ..	—	88,241	262,950	2,206	26,650	85,447	289,600	325,047	—	—	—	—	—	—
Raw Silk	212	7,028	132,860	114	11,124	7,142	148,484	150,626	30	20	13	12	—	—
Spinning	—	15,059	63,126	595	5,250	15,654	70,376	86,020	—	—	—	—	—	—
Weaving	—	9,983	68,057	1,415	9,860	11,898	72,917	84,315	—	—	—	—	—	—
Knitting & Braiding ..	—	1,171	2,407	82	416	1,253	2,828	4,076	—	—	—	—	—	—
Machine & Iron Factories ..	—	55,491	1,444	1,808	234	57,293	1,678	58,977	—	—	—	—	—	—
Machine-making ..	312	23,904	190	431	18	24,635	208	24,643	41	24	17	11	—	—
Ship-building ..	311	18,980	105	447	3	19,427	108	19,535	64	21	18	12	—	—
Tool-making ..	—	10,000	941	680	150	10,680	1,071	11,751	—	—	—	—	—	—
Foundry	—	2,607	208	250	83	2,857	291	3,148	—	—	—	—	—	—
Chemical Factories ..	—	34,959	19,403	3,772	4,674	28,731	20,977	62,708	—	—	—	—	—	—
Ceramic	—	14,859	8,260	1,817	896	16,676	8,656	20,332	—	—	—	—	—	—
Gas	365	431	—	1	—	432	—	432	58	16	20	—	—	—
Paper	—	8,675	2,258	101	221	3,770	2,479	6,255	—	—	—	—	—	—
Dyeing	—	3,784	1,609	281	65	4,065	1,674	5,789	—	—	—	—	—	—
Leather	820	601	44	28	—	529	44	578	41	23	18	—	—	—
Explosives .. .	—	6,525	10,846	1,371	3,588	7,894	14,434	22,328	—	—	—	—	—	—
Artificial Manures ..	294	4,116	147	1	—	1,417	147	1,564	47	23	—	—	—	—
Medicines, Chemicals, etc.	—	2,057	673	106	207	2,168	680	3,048	—	—	—	—	—	—
Miscellaneous .. .	—	1,718	566	66	97	1,779	663	2,442	—	—	—	—	—	—
Foods & Drinks Factories ..	—	27,501	18,988	774	1,997	28,275	20,985	49,260	—	—	—	—	—	—
Brewery	—	15,574	281	240	28	15,814	403	16,223	—	—	—	—	—	—
Sugar	278	1,126	179	5	—	1,141	179	1,320	48	24	18	—	—	—
Tobacco	294	5,384	16,194	408	1,764	5,792	17,958	23,760	45	17	11	9	—	—
Tea	104	684	665	4	67	688	782	1,270	49	22	19	16	—	—
Grain-cleaning & Milling ..	264	2,450	199	14	7	2,464	206	2,670	39	22	23	16	—	—
Lemonade, Ice & Mineral Water	246	105	88	—	7	105	95	200	42	17	—	12	—	—
Confections .. .	291	640	156	54	63	694	219	918	82	18	19	12	—	—
Canning & Bottling ..	247	366	497	81	49	297	546	943	43	20	17	12	—	—
Miscellaneous .. .	223	1,812	629	18	12	1,830	641	1,971	38	19	15	14	—	—
Miscellaneous Factories ..	—	22,843	16,878	3,401	7,054	26,244	23,932	50,176	—	—	—	—	—	—
Printing & Publishing ..	819	8,940	1,259	1,589	419	10,629	1,678	12,207	36	20	13	11	—	—
Paper-ware .. .	295	1,117	857	285	323	1,402	1,150	2,552	36	18	14	8	—	—
Wood & Bamboo Work ..	—	5,710	2,838	547	604	6,257	2,942	9,190	—	—	—	—	—	—
Leather-ware .. .	824	822	162	41	6	863	168	1,031	63	23	18	18	—	—
Feather-ware .. .	299	893	1,065	106	219	999	1,284	2,283	56	25	16	12	—	—
Matting & Straw-brands ..	255	895	7,351	311	5,082	1,206	12,388	13,589	31	18	10	9	—	—
Stone-ware .. .	808	256	21	89	—	845	21	266	68	21	30	—	—	—
Lacquer-ware .. .	819	259	29	81	8	290	32	322	43	19	16	12	—	—
Miscellaneous .. .	—	3,931	8,796	402	448	4,853	4,244	8,597	—	—	—	—	—	—
Special Factories ..	—	66,084	8,696	914	365	56,948	9,061	66,009	—	—	—	—	—	—
Electrical Industry ..	265	974	2	—	—	974	2	976	47	30	—	—	—	—
Metal-refineries ..	813	49,085	8,863	840	828	49,923	8,686	58,611	45	22	16	12	—	—
Coal	292	5,975	831	74	42	6,049	873	6,422	58	26	24	16	—	—
Total .. .	—	230,069	328,859	12,875	40,874	242,944	369,238	612,177	—	—	—	—	—	—

TABLE 27.—AVERAGE DAILY WAGES OF LABOURERS.

Kind of Employment.	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Carpenter	0.212	0.280	0.424	0.470	0.506	0.525	0.598	0.588	0.588	0.590	0.600	0.650
Plasterer	0.213	0.279	0.426	0.461	0.495	0.540	0.590	0.598	0.605	0.600	0.600	0.650
Stone-cutter	0.259	0.410	0.474	0.509	0.578	0.605	0.670	0.698	0.688	0.650	0.660	0.720
Sawyer	0.207	0.361	0.430	0.464	0.489	0.538	0.580	0.580	0.575	0.580	0.590	0.640
Shingle-roofer	0.208	0.354	0.420	0.448	0.476	0.505	0.540	0.545	0.565	0.560	0.570	0.620
Tile-roofer	0.325	0.402	0.469	0.480	0.548	0.585	0.640	0.635	0.650	0.540	0.550	0.730
Brick-maker	0.280	0.394	0.483	0.480	0.446	0.448	0.440	0.488	0.515	0.570	0.550	0.580
Brick-layer .. .. ..	.....	.....	.....	.....	.....	0.628	0.680	0.725	0.740	0.710	0.710	0.820
Floor-mat-maker	0.297	0.323	0.287	0.410	0.421	0.465	0.518	0.500	0.508	0.480	0.510	0.560
Screen and door maker ..	0.304	0.348	0.396	0.444	0.464	0.505	0.568	0.555	0.550	0.550	0.550	0.610
Paper-hanger	0.282	0.381	0.280	0.425	0.460	0.495	0.585	0.540	0.560	0.540	0.560	0.580
Cabinet-maker	0.296	0.382	0.288	0.427	0.469	0.500	0.558	0.528	0.585	0.520	0.550	0.590
Cooper	0.263	0.291	0.384	0.365	0.412	0.420	0.455	0.478	0.465	0.450	0.460	0.500
Clog (wooden shoes) maker ..	0.285	0.278	0.318	0.351	0.381	0.400	0.420	0.428	0.420	0.410	0.420	0.450
Shoe-maker	0.315	0.380	0.284	0.424	0.454	0.478	0.505	0.588	0.588	0.560	0.570	0.580
Harness-maker	0.268	0.328	0.381	0.402	0.388	0.470	0.508	0.548	0.600	0.580	0.620	0.620
Cartwright	0.279	0.306	0.352	0.410	0.480	0.465	0.498	0.488	0.485	0.470	0.510	0.520
Tailor (for Japanese dress) ..	0.252	0.296	0.305	0.389	0.378	0.390	0.458	0.458	0.473	0.450	0.470	0.500
Tailor (for European dress) ..	0.284	0.428	0.461	0.494	0.538	0.558	0.620	0.598	0.578	0.590	0.640	0.680
Pouch-maker	0.280	0.284	0.286	0.342	0.396	0.488	0.488	0.545	0.525	0.530	0.570	0.600
Dyer	0.237	0.257	0.287	0.308	0.294	0.298	0.305	0.300	0.328	0.310	0.320	0.370
Cotton-whipper	0.226	0.248	0.300	0.316	0.390	0.365	0.363	0.380	0.398	0.390	0.410	0.440
Blacksmith	0.280	0.384	0.394	0.413	0.458	0.475	0.488	0.515	0.528	0.560	0.550	0.570
Jeweller	0.296	0.315	0.352	0.373	0.429	0.420	0.448	0.488	0.495	0.480	0.520	0.530
Founder	0.307	0.331	0.394	0.426	0.422	0.468	0.498	0.535	0.538	0.510	0.520	0.550
Potter	0.217	0.261	0.300	0.387	0.369	0.388	0.428	0.455	0.415	0.450	0.460	0.540
Lacquerer	0.278	0.305	0.362	0.388	0.432	0.465	0.508	0.518	0.488	0.460	0.490	0.550
Lacquer-Juice extractor ..	0.208	0.222	0.325	0.340	0.329	0.360	0.310	0.375	0.380	0.370	0.380	0.370
Oil-presser	0.256	0.270	0.322	0.325	0.365	0.358	0.368	0.388	0.405	0.410	0.420	0.420
Paper-maker	0.186	0.216	0.286	0.309	0.328	0.318	0.305	0.328	0.340	0.320	0.320	0.350
Tobacco-cutter	0.249	0.284	0.358	0.367	0.390	0.430	0.473	0.528	0.538	0.540	0.540	0.540
Confectioner	0.206	0.250	0.267	0.316	0.290	0.298	0.315	0.340	0.358	0.380	0.340	0.380
Compositor	0.259	0.262	0.267	0.311	0.348	0.355	0.395	0.418	0.405	0.410	0.420	0.440
Printer	0.236	0.270	0.282	0.308	0.318	0.340	0.380	0.370	0.365	0.360	0.380	0.390
Shipwright	0.322	0.381	0.440	0.498	0.508	0.558	0.620	0.650	0.610	0.720	0.640	0.700
Gardener	0.291	0.329	0.404	0.446	0.488	0.513	0.568	0.570	0.550	0.580	0.550	0.590
Farm-labourer (Male) ..	0.185	0.207	0.282	0.274	0.262	0.295	0.320	0.328	0.318	0.330	0.320	0.340
" " (Female)	0.114	0.129	0.159	0.178	0.169	0.190	0.200	0.198	0.190	0.200	0.200	0.210
Rice-pounder .. .. ..	.....	.....	.....	.....	0.290	0.308	0.310	0.328	0.385	0.320	0.320	0.320
Agricultural labourer (Male) ..	0.192	0.225	0.268	0.295	0.275	0.308	0.380	0.320	0.315	0.300	0.290	0.340
" " (Female)	0.125	0.149	0.171	0.198	0.176	0.198	0.195	0.200	0.190	0.180	0.280	0.220
Silk-spinner (Female) ..	0.125	0.156	0.188	0.198	0.216	0.200	0.200	0.208	0.195	0.210	0.220	0.230
Weaver (Male)	0.182	0.194	0.225	0.304	0.314	0.325	0.298	0.325	0.388	0.350	0.340	0.420
" " (Female)	0.115	0.182	0.150	0.187	0.186	0.195	0.198	0.195	0.190	0.170	0.180	0.210
Fisherman	0.222	0.282	0.282	0.326	0.386	0.348	0.389	0.388	0.348	0.378	0.380	0.400
Day-labourer	0.228	0.262	0.290	0.327	0.344	0.365	0.390	0.390	0.400	0.400	0.410	0.420
Brewery hand, monthly contract ..	6.290	6.940	8.100	9.440	11.340	10.910	9.620	9.960	9.800	10.180	10.370	11.880
Soy-maker	5.800	6.240	6.910	7.680	8.660	6.220	6.240	6.270	7.100	6.700	7.160	7.250
Male servant	1.710	2.000	2.240	2.880	2.500	2.700	2.720	2.810	2.970	3.020	3.220	3.800
Female servant	0.920	1.120	1.240	1.360	1.770	1.560	1.670	1.790	1.700	1.640	1.700	2.020
Farm-labourer (Male), yearly contract ..	21.980	25.860	28.920	32.170	31.000	32.120	31.820	31.750	37.980	37.650	37.540	37.830
Farm-labourer (Female), yearly contract ..	12.180	18.150	15.620	17.240	17.000	17.060	17.000	15.980	20.180	20.510	20.180	18.670

TABLE 28.—INDEX NUMBER OF WAGES.

Kind of Employment.	1901	1902	1903	1904	1905	1906
Agriculture, etc.						
Farm-labourer (Male), yearly contract ..	99.1	98.8	118.2	117.2	116.9	116.2
Farm-labourer (Female), yearly contract ..	99.6	98.7	118.0	120.2	118.0	109.4
Farm-labourer (Male), daily	106.7	106.7	103.3	100.0	106.7	113.3
Gardener	111.8	111.8	107.8	108.9	107.8	115.6
Fisherman	87.2	87.2	94.9	84.6	107.7	102.5
Clothing, etc.						
Weaver (Male)	87.9	100.0	103.0	106.1	108.0	127.2
Weaver (Female)	95.0	100.0	95.0	85.0	90.0	103.0
Dyer	106.9	108.4	113.8	106.9	110.3	127.5
Cotton-whipper	97.3	102.7	108.1	105.4	110.8	118.9
Tailor (for Japanese dress)	115.4	115.4	120.5	115.4	123.7	128.2
Tailor (for European dress)	105.1	101.7	96.6	100.0	108.5	115.2
Pouch-maker	111.4	123.0	120.5	120.5	123.5	136.3
Clog-maker	105.0	107.5	105.0	102.5	105.0	112.5
Shoe-maker	106.4	114.9	114.9	113.1	121.3	123.4
Food and Drinking, etc.						
Soy-maker	100.3	100.8	114.1	107.7	115.1	116.5
Brewery hand	88.1	91.3	85.2	92.9	95.1	108.4
Confectioner	103.3	118.3	120.0	110.0	113.3	110.0
Tobacco-cutter	109.3	120.9	123.2	123.6	125.6	125.6
Rice-pounder	103.8	106.7	118.3	106.7	106.7	106.7
House-building, etc.						
Carpenter	109.3	107.4	109.3	109.3	111.1	120.3
Plasterer	109.3	109.3	113.0	111.1	111.1	120.3
Stone-cutter	109.8	114.8	111.5	106.6	108.2	119.6
Sawyer	109.4	109.4	109.4	109.4	111.3	120.7

TABLE 29.—CHIEF
(1)

Year.	Number of Cotton Mills.	Gross Amount of Capital invested.	Average Number of Spindles worked daily.	Quantity of Raw and Ginned Cotton required.	Total Production of Cotton Yarn.	Waste Cotton.	Waste Cotton Yarn.
1896	61	22,860,700	692,384	24,809,618	20,585,485	2,915,950	328,159
1897	74	36,414,728	768,828	32,068,248	26,184,120	3,706,610	1,177,099
1898	77	42,842,080	1,027,817	42,544,656	32,168,239	4,980,687	558,409
1899	88	35,028,817	1,170,827	42,962,406	43,052,402	4,928,207	587,843
1900	80	35,908,512	1,144,027	38,828,770	32,419,641	3,889,848	786,457
1901	81	36,690,567	1,181,762	38,681,886	33,115,829	4,002,460	477,364
1902	80	34,459,082	1,801,118	44,286,547	38,458,947	4,552,829	472,708
1903	76	34,405,329	1,290,847	45,521,839	39,120,772	4,955,244	439,447
1904	74	34,699,554	1,806,198	40,157,040	34,569,430	4,186,817	826,552
1905	78	36,991,079	1,402,931	50,516,514	44,127,858	5,062,052	462,369
1906	83	40,612,536	1,425,406	53,079,596	46,187,845	5,387,450	501,750

Ton = 2s. 6d. 52s.

Kwsm = 8.967297 lbs. (Avoir.)

TABLE 28.—INDEX NUMBER OF WAGES. (Continued.)

Kind of Employment.	1901	1902	1903	1904	1905	1906
Shingle-roofer	105.9	107.8	111.8	109.8	111.8	123.5
Tile-roofer	108.6	108.5	110.2	108.5	110.2	123.7
Brick-layer	107.9	115.9	117.5	112.7	112.7	130.1
Brick-maker	97.8	106.7	115.6	104.4	122.2	117.7
Shipbuilder	110.7	116.1	108.9	110.7	114.3	125.0
Floor-mat maker	108.5	106.4	108.5	102.1	108.6	119.1
Screen and door maker	111.8	109.8	109.8	108.9	107.8	119.6
Paper-hanger	108.0	108.0	112.0	108.0	112.0	116.0
Instruments, etc.						
Cabinet-maker	110.0	108.0	108.0	104.0	110.0	118.0
Cooper	107.0	109.3	109.3	104.7	107.0	116.2
Cart-maker	106.4	104.3	104.3	100.0	108.6	110.6
Harness-maker	108.5	117.0	127.7	128.4	131.9	184.0
Laquerer	106.4	110.6	102.1	97.9	104.3	117.0
Jeweller	107.1	114.8	119.0	114.3	123.8	126.1
Founder	106.4	114.9	112.8	108.5	112.8	117.0
Blacksmith	102.1	108.3	108.3	114.6	114.6	118.7
Potter	113.2	118.4	110.5	118.4	121.1	142.1
Miscellaneous.						
Laquer-juice extractor	86.1	105.6	105.6	102.8	105.6	102.8
Oil-presser	100.0	108.8	118.9	118.9	110.7	110.7
Paper-maker	96.9	100.0	106.8	100.0	100.0	109.8
Type-setter	114.3	120.0	117.1	117.1	120.0	125.7
Printer	111.8	108.8	105.9	105.9	111.8	114.7
Day-labourer	105.4	105.4	108.1	108.1	110.8	118.5
Male servant	100.7	104.1	110.0	111.9	119.3	122.2
Female servant	107.1	114.7	109.0	105.1	114.7	129.4

MANUFACTURED GOODS.

COTTON.

Average Number of Male Operatives daily employed.	Average Number of Female Operatives daily employed.	Annual Working Days.	Daily Working Hours.	Average Daily Wages of Male Operatives.	Average Daily Wages of Female Operatives.	Quantity of Coal consumed.	Year.
11,394	86,087	294	22	7s 1d	7s 1d	192,887	1896
9,933	35,059	284	19	7s 2d	7s 0d	241,791	1897
16,183	50,620	293	20	7s 4d	7s 1d	370,056	1898
16,445	57,540	307	19	7s 6d	7s 1d	449,728	1898
12,262	43,760	303	18	7s 10d	7s 0d	342,054	1900
18,481	49,540	317	19	8s 1d	7s 2d	374,791	1901
14,375	57,513	315	21	8s 2d	7s 2d	437,145	1902
13,160	57,166	308	20	8s 3d	7s 2d	406,598	1903
10,967	52,115	309	20	8s 3d	7s 1d	404,291	1904
12,183	58,728	325	20	8s 6d	7s 2d	446,834	1905
13,082	60,281	327	22	8s 8d	7s 4d	484,348	1906

TABLE 29.—CHIEF
(2) WOVEN

Year.	Weaving Houses.	Looms.			Operatives.			Piece Goods.		
		Machine Looms.	Hand Looms.	Total.	Male.	Female.	Total.	Silk.	Silk & Cotton mixed.	Cotton.
1897	665,356	....	....	947,134	54,119	987,110	1,041,229	53,952,130	8,550,278	40,678,864
1898	654,196	....	....	946,418	52,860	988,094	1,040,958	61,253,239	10,082,920	47,404,619
1899	291,517	82,642	711,895	744,587	38,985	780,866	819,801	73,981,893	10,985,161	44,871,292
1900	368,448	26,258	748,717	769,970	40,187	828,117	868,254	65,092,067	12,587,886	56,435,289
1901	347,852	16,851	703,199	719,550	48,172	747,046	791,118	62,109,119	11,116,264	44,888,466
1902	302,267	17,898	692,497	710,895	42,751	730,213	772,964	54,021,985	14,356,978	52,287,216
1903	383,988	24,830	599,259	624,095	27,048	611,810	688,858	82,225,005	8,248,699	45,271,028
1904	387,912	15,636	605,200	620,845	28,671	598,052	621,728	43,019,802	6,440,052	50,100,436
1905	448,611	19,040	716,769	734,809	36,429	738,062	769,491	58,506,058	9,424,258	67,222,075
1906	465,165	20,657	716,171	736,828	40,886	751,605	792,491	70,582,817	17,472,498	79,751,250

(3) HABUTAE, KAIKI, CRAPES, COTTON GOODS
AND COTTON FLANNEL.

Year.	Habutae, (Silk Tissue.)		Kaiki. (Silk Tissue.)		Crapes.		Cotton Goods.		Cotton Flannel.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
1897	2,799,321	17,683,789	1,084,850	5,091,432	1,766,806	8,962,094	52,961,139	27,848,688	2,188,072	7,718,444
1898	3,935,249	21,523,369	827,288	5,049,201	1,722,295	8,286,275	55,706,005	33,120,594	2,744,629	9,089,006
1899	4,066,084	29,528,643	903,760	6,348,845	1,921,209	11,499,368	68,740,682	35,526,568	4,446,137	8,803,904
1900	4,508,881	25,819,778	1,028,687	7,484,420	1,689,841	9,879,904	78,109,582	42,298,418	2,991,993	9,720,539
1901	5,850,980	30,008,296	1,048,926	4,402,047	1,567,539	7,829,802	68,097,845	38,641,051	2,287,820	8,280,182
1902	4,446,221	25,704,647	495,111	1,904,460	1,659,197	8,992,555	66,775,147	35,682,868	8,290,893	10,968,426
1903	8,958,288	31,155,120	749,084	2,678,873	1,281,861	7,057,648	65,252,254	31,090,938	8,752,572	10,623,410
1904	6,194,220	34,330,688	680,886	2,452,207	601,878	8,146,789	65,222,727	34,228,081	3,508,116	10,932,890
1905	3,932,924	26,061,828	818,674	3,109,534	980,591	7,499,282	80,749,650	49,607,228	4,525,271	12,698,616
1906	6,017,242	40,472,350	672,636	3,504,656	1,555,472	11,969,758	98,784,539	65,848,839	2,961,207	13,726,527

(5) JAPANESE PAPER.

Year.	Families engaged.	Minogami.		Hanshi.		Value of Other Kinds.	Total Value.
		Quantity.	Value.	Quantity.	Value.		
1897	66,856	155,208	1,418,740	2,743,669	5,162,095	5,651,148	12,261,987
1898	66,702	152,968	1,246,942	2,682,771	5,208,983	5,941,182	12,392,007
1899	65,514	136,858	1,273,278	2,518,078	4,971,425	5,748,247	11,992,950
1900	67,207	178,221	1,253,785	3,291,167	6,846,961	6,884,691	18,985,487
1901	68,562	258,158	1,370,610	2,617,610	5,018,085	6,261,952	12,650,647
1902	68,914	388,102	1,818,170	2,781,050	5,465,451	6,881,049	14,159,670
1903	63,526	375,915	1,818,869	2,666,808	4,859,984	5,754,428	12,418,281
1904	59,518	450,918	1,687,922	3,890,741	4,838,306	7,567,609	18,548,887
1905	61,641	268,261	1,541,296	2,654,455	4,789,880	7,288,495	18,564,171
1906	61,262	256,381	1,676,628	2,765,149	5,880,461	8,046,275	15,108,359

Yen = £s. 1d. 58d. Tsub = About 35 feet for piece-goods and about 12 feet for sashes.

Shaku = 10.86, one Jō = 50 Shaku contains 45 sheets; Hanshi, 20 sheets.

MANUFACTURED GOODS.

GOODS.

		Obi (Japanese Sashes.)				Others.	Total Value.	Year.
Hemp.	Total.	Silk.	Silk & Cotton mixed.	Cotton.	Total.			
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
2,908,172	106,088,439	8,710,899	8,163,864	1,359,048	18,238,806	2,825,660	122,147,905	1897
2,967,766	121,658,544	10,792,714	6,184,067	591,794	17,568,575	3,914,178	143,141,292	1898
3,161,202	182,899,648	10,215,101	7,611,014	705,992	18,682,107	28,881,296	174,763,061	1899
2,851,981	136,916,728	9,486,659	7,738,487	1,809,779	18,684,875	22,721,081	178,172,629	1900
2,775,062	120,888,911	7,952,622	6,064,351	719,020	14,735,998	17,896,021	158,520,985	1901
2,420,288	123,086,417	6,882,454	6,181,818	798,445	13,857,212	18,182,613	155,076,242	1902
2,184,369	87,874,101	4,484,986	5,216,210	674,847	10,875,548	8,861,591	138,111,285	1903
2,044,514	101,604,804	2,484,022	8,493,247	550,895	6,528,164	21,162,181	129,205,099	1904
2,807,424	182,959,810	8,018,414	2,448,497	554,424	6,021,885	15,606,212	154,687,857	1905
2,641,870	170,447,985	4,611,417	2,433,908	685,182	7,680,457	82,227,269	210,855,661	1906

(4) MATCHES.

Year.	Families engaged.	Operatives.			Quantity.	Value.	Value per Gross.
		Male.	Female.	Total.			
1897	269	21,447	26,277	47,724	24,068,960	6,548,492	0.272
1898	264	5,442	14,466	19,908	22,226,289	6,445,164	0.290
1899	278	5,208	14,026	19,229	25,647,725	5,871,506	0.229
1900	289	5,298	12,868	18,091	21,354,801	5,886,888	0.275
1901	261	5,656	16,504	22,160	32,901,819	9,266,689	0.280
1902	244	4,977	15,064	20,041	27,400,508	8,608,571	0.314
1903	251	6,294	14,692	20,886	32,392,789	9,872,591	0.805
1904	219	6,070	15,885	21,405	35,801,484	11,745,646	0.388
1905	254	5,768	18,761	24,529	38,842,947	12,219,578	0.314
1906	250	5,468	18,721	24,189	54,802,298	15,516,980	0.283

(6) EUROPEAN PAPER.

Year.	No. of Factories.	Capital invested.	No. of Machines.	Operatives.			Production.	
				Male.	Female.	Total.	Quantity.	Value.
1897	9	4,091,860	84	164	109	273	46,256,649	8,006,682
1898	11	6,786,256	48	1,838	886	2,724	50,019,578	2,901,186
1899	12	7,005,901	84	2,324	707	3,031	80,827,079	4,947,480
1900	12	8,404,492	82	2,508	848	3,351	95,905,625	7,001,111
1901	13	8,225,720	101	2,635	1,297	3,932	118,348,340	7,140,945
1902	12	8,471,775	75	2,419	1,202	3,621	102,148,195	7,150,024
1903	11	7,117,456	72	2,229	1,160	3,389	112,059,924	7,171,886
1904	19	8,127,678	92	2,682	1,696	4,378	150,880,176	10,434,904
1905	21	9,488,785	109	8,220	1,674	4,894	170,488,691	11,069,069
1906	22	11,645,781	118	8,774	1,778	5,552	218,022,484	14,157,786

(7) EARTHENWARE, PORCELAIN AND STRAW-PLAITS.

Year.	Earthenware & Porcelain.			Lacquered Ware.			Straw-plaits.		
	Families engaged.	Operatives.	Value.	Families engaged.	Operatives.	Value.	Families engaged.	Operatives.	Value.
1897	5,157	25,667	5,165,070	5,191	18,708	4,106,077	—	—	—
1898	4,886	20,606	4,965,819	5,608	20,086	4,885,482	—	—	—
1899	4,604	19,454	5,867,882	4,147	20,373	5,640,228	21,916	71,261	2,752,118
1900	4,873	26,269	6,878,698	4,988	18,026	6,284,818	28,586	87,278	2,926,127
1901	5,115	28,904	6,985,176	5,898	17,941	5,768,099	32,107	86,588	2,616,219
1902	5,846	25,098	6,911,301	5,266	16,881	5,688,466	32,428	95,569	2,877,849
1903	4,964	28,599	6,975,542	5,260	16,595	5,871,424	37,191	164,139	3,885,733
1904	4,764	21,514	6,783,568	5,881	16,042	4,477,294	58,888	251,220	4,807,994
1905	4,884	22,026	8,821,544	5,442	16,188	5,559,868	77,877	282,271	5,426,574
1906	5,204	28,257	18,885,982	5,764	16,638	6,809,605	80,642	275,876	4,780,156

(9) MATS, MATTING AND FANCY MATTING FOR EXPORTS.

Year.	Mats for Floor.				Ordinary Matting.				Fancy Matting for Exports.		Total Value.	
	Bingo & Luchoo.		Others.		1st kind & 2nd kind.		Others.		Quantity.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Quantity.	Value.	Value.		
	Sheet	Yen	Sheet	Yen	Sheet	Yen	Yen	Hom	Yen	Yen		
1897	8,620,764	1,787,810	2,048,672	872,867	8,278,908	877,189	111,184	341,201	2,188,721	4,882,711		
1898	4,285,570	1,653,835	1,674,742	287,968	8,565,916	402,380	89,159	588,249	3,217,482	5,650,271		
1899	9,116,610	1,667,089	1,660,427	286,209	8,686,461	462,078	102,376	474,898	2,090,076	4,608,428		
1900	11,098,402	2,621,509	1,841,812	408,625	8,817,448	489,987	211,388	410,688	2,460,151	6,186,610		
1901	10,356,471	2,574,645	2,128,626	475,501	4,077,744	580,609	178,496	478,125	3,089,795	6,738,945		
1902	9,997,496	2,840,278	1,995,020	457,248	4,215,862	591,996	201,120	696,270	4,960,487	8,551,129		
1903	9,855,484	2,195,988	1,755,802	382,208	4,376,858	547,006	140,578	856,812	5,262,974	8,508,704		
1904	10,646,148	1,915,681	1,914,140	822,768	4,046,652	489,116	119,600	689,982	4,185,097	6,982,257		
1905	10,872,147	2,752,223	1,174,572	318,085	8,691,491	480,340	201,737	556,856	4,079,509	7,831,894		
1906	12,598,570	4,278,662	1,903,488	508,485	3,820,998	636,254	216,779	631,814	4,548,298	10,178,879		

TABLE 30.—ELECTRIC

Year.	No. of Companies.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Length of Lines.	Length of Wires.
		Yen	Yen	Yen	Ri	Ri
1897	41	9,444,800	5,586,188	.....	269.56	971.02
1898	45	9,601,650	6,848,082	.....	312.00	1,048.50
1899	46	10,562,050	7,165,524	408,217	335.92	1,149.50
1900	50	11,554,750	8,048,442	127,102	384.92	1,288.88
1901	49	11,779,750	9,150,042	255,177	389.78	1,876.71
1902	63	13,706,716	10,959,754	771,927	524.50	1,880.02
1903	60	15,428,250	12,580,185	801,999	598.01	2,045.00
1904	71	20,290,750	5,601,570	327,327	716.60	2,477.97
1905	77	22,987,250	17,587,425	288,700	1,270,253	831.55
1906	76	28,439,852	23,846,015	200,340	1,414,062	850.50

‡ Represents the figures for debentures and borrowed money.

Yen = Rs. 0d. 882.

Hom = roll, each 40 yards in length.

Ri = 2.4403382 miles.

(8) CRUDE CAMPHOR AND CAMPHOR OIL.

Year.	Families engaged.	Crude Camphor.		Oil of Crude Camphor.		Total Value.
		Quantity.	Value.	Quantity.	Value.	
1897	—	417,319	1,818,292	175,186	181,535	1,499,827
1898	—	389,444	1,174,577	108,686	82,450	1,257,027
1899	282	171,657	535,180	20,492	51,363	586,493
1900	1,198	252,021	1,178,924	9,797	79,612	1,258,536
1901	932	320,195	1,309,375	42,695	195,858	1,506,228
1902	1,299	407,629	1,841,910	26,875	158,062	1,999,962
1903	1,219	353,830	1,829,963	14,496	129,826	1,958,779
1904	1,177	658,796	330,043	714,370	202,191	532,284
1905	1,569	567,070	329,788	652,649	189,729	519,517
1906	1,617	728,700	436,272	848,895	264,836	701,108

NOTE:—The figures for the production in the years prior to 1898 inclusive being inaccessible, the quantity and value of crude camphor and camphor oil exported in the respective years are given in this table.

(10) OTHER MANUFACTURED GOODS.

Year.	Colle or Isinglass, Vegetable.	Leathers.	Sake.	Beer.	Soy.	Indigo.	Pepper-mint.	Oil.
1897	668,706	—	4,398,152	82,867	1,580,871	—	—	6,919,608
1898	675,711	—	4,197,361	65,717	1,582,092	—	—	6,185,189
1899	866,580	1,677,114	5,989,478	81,381	1,855,165	6,849,859	398,249	8,686,581
1900	1,158,008	2,692,472	4,615,068	87,256	1,572,928	5,810,307	576,462	9,656,515
1901	1,068,468	2,566,544	4,041,189	120,371	1,723,714	5,567,306	1,732,988	9,665,976
1902	950,273	2,255,281	3,809,312	91,046	1,767,366	5,670,955	772,104	9,314,113
1903	909,977	8,921,846	3,615,046	98,252	1,763,710	4,748,382	1,119,408	8,078,547
1904	865,586	18,879,837	3,158,402	95,248	1,859,165	3,108,668	2,808,269	7,266,180
1905	908,554	16,725,844	8,792,561	188,411	1,765,973	8,271,848	2,182,281	8,899,512
1906	1,110,698	10,882,984	4,168,060	159,867	1,982,492	3,294,004	2,805,076	11,618,588

LIGHT COMPANIES.

Number.		No. of Street Electric Lights.	Profit and Loss Account.					Year.
Houses fitted with Electric Lights.	Electric Lights thus supplied.		Earnings.	Expenses.	Net Profits.	Dividends.		
29,701	140,688	2,385	1,444,917	829,226	614,999	438,562	1897	
33,485	159,680	2,951	1,888,517	1,108,887	780,180	557,729	1898	
36,788	188,412	3,760	2,021,729	1,165,962	855,767	619,927	1899	
46,272	217,278	5,190	2,529,067	1,485,688	1,043,379	819,196	1900	
47,701	261,812	6,426	8,081,690	1,897,988	1,183,752	944,768	1901	
59,251	897	7,609	8,672,700	2,280,028	1,392,677	1,152,856	1902	
	322,477							
	686							
	375,048							
69,550	296,872	8,818	4,051,709	2,224,145	1,827,564	1,380,101	1903	
	687							
	407,088							
80,548	326,155	11,015	4,682,555	2,624,634	2,058,021	1,604,966	1904	
	1,605							
	496,168							
99,017	361,589	10,462	5,710,089	3,468,249	2,251,790	1,810,096	1905	
	1,638							
141,058	678,611	12,556	7,087,752	4,429,179	2,608,578	2,088,379	1906	
	1,948							

* Horse-power. † Watts.

Kw-hr = 3.2673297 lbs. (Avoir.).

Tons = 3.97033129 gallons.

Kw-hr = 39.703129 gallons.

TABLE 31.—VARIOUS

Names of Factories.	Engines.			Operatives & Apprentices.		
	Kinds.	Number.	Horse-power.	Male.	Female.	Total.
Printing Department of the Government Printing Office ..	Steam.	3	166	714	778	1,492
Typographical Printing Department of the Government Printing Office ..	Motor Dynamo.	1	Kilo 100	—	—	—
Paper Factory belonging to the Government Printing Office ..	Steam.	2	140	418	212	630
Mint ..	Gas.	12	1,315	—	—	—
Branch Office of the Mint ..	Electric.	1	17	647	560	1,197
Tobacco Manufactories belonging to the Monopoly Bureau ..	Steam.	17	825	403	84	487
Tōkyō Military Arsenal ..	Steam.	6	244	—	—	—
Ōsaka ..	Gas.	8	65	—	—	—
Woollen-cloth Manufactory at Senju ..	Petroleum.	3	212	8,832	18,186	16,518
Canning Factory belonging to the Military Food Depot ..	Steam and Electric.	2	35	—	—	—
Military Clothing Depot ..	Motor Dynamo.	27	6,430	—	—	—
Printing Office belonging to the Drawing Section in the Military Survey Bureau ..	Steam.	87	11,670	18,907	8,781	22,688
Ship-building Department of the Yokosuka Naval Arsenal ..	Gas.	19	246	—	—	—
Machine Department of the Yokosuka Naval Arsenal ..	Electric Motor.	14	2,600	—	—	—
Arms Department of the Yokosuka Naval Arsenal ..	Motor Dynamo.	26	7,730	18,987	1,890	15,886
Ship-building Department of the Kure Naval Arsenal ..	Steam.	118	13,730	—	—	—
Machine Department of the Kure Naval Arsenal ..	Electric Motor.	282	5,984	—	—	—
Arms Department of the Kure Naval Arsenal ..	Motor Dynamo.	5	565	949	1,414	2,363
Steal Works Department of the Kure Naval Arsenal ..	Steam.	10	470	—	—	—
Machine Department of the Sasebo Naval Arsenal ..	Gas.	2	105	83	87	70
Arms Department of the Sasebo Naval Arsenal ..	Petroleum.	3	200	—	—	—
Ship-building Department of the Maizuru Naval Arsenal ..	Motor Dynamo.	2	16	512	626	1,138
Machine Department of the Maizuru Naval Arsenal ..	Gas.	1	8	—	—	—
Arms Department of the Maizuru Naval Arsenal ..	Petroleum.	1	32	4	—	4
Tōkyō Naval Arsenal ..	Steam and Electric.	18	1,549	7,844	—	7,844
Shimose Powder Factory ..	Steam.	14	1,815	4,402	—	4,402
Naval Repair-works at Takeshiki ..	Steam.	4	114	2,507	27	2,534
" " " Ōminato ..	Steam and Electric.	30	2,966	5,621	—	5,621
" " " Makō ..	Steam.	11	1,200	8,273	—	8,273
Steel Foundry ..	Steam.	30	1,557	9,729	—	9,729
Asamori Major Forest Office ..	Gas.	38	20,485	4,257	—	4,257
Typographical Printing Office belonging to the Department of Communications ..	Steam.	15	905	8,804	—	8,804
Factory for the Manufacture of Articles needed for Telegraph and Light-house Services, at Tōkyō ..	Steam.	18	521	2,446	—	2,446
Factory for the Manufacture of Articles needed for Telegraph and Light-house Services at Ōsaka ..	Steam.	2	55	1,850	80	1,880
Shimabashi Factory belonging to the Government Railway Works Bureau ..	Steam and Electric.	7	480	1,922	—	1,922
Kōto Factory belonging to the Government Railway Works Bureau ..	Steam.	6	792	1,696	—	1,696
Higashigawa Factory belonging to the Government Railway Works Bureau ..	Petroleum and Gas.	2	66	756	—	756
Imabari Factory belonging to the Government Railway Works Bureau ..	Steam.	7	264	1,238	112	1,850
Temiya Factory belonging to the Government Railway Works Bureau ..	Steam and Electric.	1	62	115	14	129
Nagoya Factory belonging to the Government Railway Works Bureau ..	Steam.	8	60	721	—	721
Morikata Factory belonging to the Government Railway Works Bureau ..	Steam.	5	150	96	—	96
" " " Ōmura ..	Steam.	1	50	145	—	145
Hirosaki Factory belonging to the Government Railway Works Bureau ..	Steam, Electric and Hydraulic Pressure.	28	29,500	8,007	22	8,029
Iwamizawa Factory belonging to the Government Railway Works Bureau ..	Steam.	2	200	80	—	80
Takatori Factory belonging to the Government Railway Works Bureau ..	Steam.	2	82	119	—	119
Shimotsuke Factory belonging to the Government Railway Works Bureau ..	Steam.	2	83	129	—	129
Numazu Factory belonging to the Government Railway Works Bureau ..	Electric.	1	66	2,263	9	2,272
Asahigawa Factory belonging to the Government Railway Works Bureau ..	Steam.	6	100	1,601	12	1,618
Iwamizawa Factory belonging to the Government Railway Works Bureau ..	Electric.	2	31	288	—	288
Temiya Factory belonging to the Government Railway Works Bureau ..	Steam.	2	78	33	—	33
Nagoya Factory belonging to the Government Railway Works Bureau ..	Electric.	2	81	476	—	476
Morikata Factory belonging to the Government Railway Works Bureau ..	Steam.	1	15	890	—	890
Higashigawa Factory belonging to the Government Railway Works Bureau ..	Electric.	1	10	71	—	71
Imabari Factory belonging to the Government Railway Works Bureau ..	Steam.	5	787	1,576	—	1,576
Takatori Factory belonging to the Government Railway Works Bureau ..	Steam.	2	200	—	—	—
Shimotsuke Factory belonging to the Government Railway Works Bureau ..	Electric.	2	78	—	—	—
Numazu Factory belonging to the Government Railway Works Bureau ..	Air-pressure.	1	78	—	—	—
Asahigawa Factory belonging to the Government Railway Works Bureau ..	Steam.	4	200	—	—	—
Iwamizawa Factory belonging to the Government Railway Works Bureau ..	Electric.	1	20	380	—	380
Temiya Factory belonging to the Government Railway Works Bureau ..	Steam.	2	500	—	—	—
Nagoya Factory belonging to the Government Railway Works Bureau ..	Electric.	41	655	478	—	478
Morikata Factory belonging to the Government Railway Works Bureau ..	Electric.	1	15	108	—	108
Higashigawa Factory belonging to the Government Railway Works Bureau ..	Steam.	2	50	52	—	52
Total ..		1,075	118,358 Kilo 130	107,776	22,769	130,545

GOVERNMENT FACTORIES. (31st Dec., 1906.)

Labourers.			Wages per Day.		No. of Working Days.	Coal consumed.	Names of Factories.
Male.	Female.	Total.	Male.	Female.			
14	—	14	30	25	300	8,118	Printing Department of the Government Printing Office.
16	—	16	45	25	361	1,282	Typographical Printing Department of the Government Printing Office.
6	—	6	40	25	820	20,450	Paper Factory belonging to the Government Printing Office.
48	—	48	36	20	334	5,841	Mint.
—	—	—	49	—	300	1	Branch Office of the Mint.
314	27	341	87	17	301	3,146	Tobacco Manufactories belonging to the Monopoly Bureau.
213	—	213	69	25	320	104,089	Tōkyō Military Arsenal.
—	—	—	51	20	319	45,589	Ōsaka " "
—	—	—	37	22	313	39,142	Woollen-cloth Manufactory at Senju.
—	—	—	58	25	290	812	Canning Factory belonging to the Military Food Depot.
—	—	—	47	22	310	8,130	Military Clothing Depot.
—	—	—	56	—	312	—	Printing Office belonging to the Drawing Section in the Military Survey Bureau.
20	—	20	59	—	360	9,425	Ship-building Department of the Yokosuka Naval Arsenal.
3	—	3	58	—	360	14,138	Machine Department of the Yokosuka Naval Arsenal.
23	43	66	53	23	360	4,002	Arms Department of the Yokosuka Naval Arsenal.
—	—	—	51	—	348	4,526	Ship-building Department of the Kure Naval Arsenal.
—	—	—	56	—	360	10,184	Machine Department of the Kure Naval Arsenal.
—	—	—	42	—	324	20,877	Arms Department of the Kure Naval Arsenal.
1,136	—	1,136	46	—	320	20,084	Steel Works Department of the Kure Naval Arsenal.
55,481	—	55,481	58	—	352	4,678	Ship-building Department of the Sasebo Naval Arsenal.
1,132	—	1,132	58	—	352	6,815	Machine Department of the Sasebo Naval Arsenal.
10	—	10	50	20	300	1,850	Arms Department of the Sasebo Naval Arsenal.
61	14	75	46	—	356	1,838	Ship-building Department of the Maizuru Naval Arsenal.
61	11	72	46	—	363	5,246	Machine Department of the Maizuru Naval Arsenal.
24	69	108	40	—	361	948	Arms Department of the Maizuru Naval Arsenal.
—	—	—	61	27	332	2,511	Tōkyō Naval Arsenal.
2	—	2	44	23	328	2,055	Shimose Powder Factory.
—	—	—	64	—	365	1,162	Naval Repair-works at Takeshiki.
750	—	750	56	—	324	208	" " Ōminato.
25	—	25	170	—	256	478	" " Makō.
1,786	468	2,254	53	27	307	108,716	Steel Foundry.
163	10	173	62	—	318	109	Aomori Major Forest Office.
—	—	—	45	22	318	—	Typographical Printing Office belonging to the Department of Communications.
4	—	4	70	—	312	231	Factory for the Manufacture of Articles needed for Telegraph and Light-house Services, at Tōkyō.
7	—	7	70	—	342	287	Factory for the Manufacture of Articles needed for Telegraph and Light-house Services, at Yokohama.
55	—	55	63	23	311	5,848	Shimashiki Factory belonging to the Government Railway Works Bureau.
121	—	121	62	23	310	2,490	Kōbe Factory belonging to the Government Railway Works Bureau.
46	—	46	71	—	98	119	Hiroto Factory belonging to the Government Railway Works Bureau.
—	—	—	56	—	164	315	Temiya Factory belonging to the Government Railway Works Bureau.
11	—	11	54	—	324	732	Nagoya Factory belonging to the Government Railway Works Bureau.
14	—	14	49	—	119	128	Morioka Factory belonging to the Government Railway Works Bureau.
6	—	6	54	—	100	—	Hiroshima Factory belonging to the Government Railway Works Bureau.
54	—	54	55	—	123	1,690	Umiya Factory belonging to the Government Railway Works Bureau.
—	—	—	42	—	336	1,220	Ashigawa Factory belonging to the Government Railway Works Bureau.
—	—	—	56	—	168	1,850	Iwamisawa Factory belonging to the Government Railway Works Bureau.
49	—	49	60	—	92	287	Takatori Factory belonging to the Government Railway Works Bureau.
13	—	13	56	—	100	—	Shimoseki Factory belonging to the Government Railway Works Bureau.
4	—	4	47	—	128	28	Nanmu Factory belonging to the Government Railway Works Bureau.
61,982	642	62,324	55	23	291	499,661	Total.

TABLE 32.—PATENTS, DESIGNS,

Year.	Patents.						Designs.					
	Number of Applications.			Number of Letters Patent granted.			Number of Applications.			Number of Registrations.		
	Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.
1895	1,122	—	1,122	228	—	228	318	—	318	94	—	94
1896	1,218	—	1,218	169	—	169	300	—	300	96	—	96
1897	1,482	60	1,542	188	—	188	308	12	320	89	1	90
1898	1,632	166	1,798	276	17	298	264	1	265	48	9	52
1899	1,692	223	1,915	499	98	597	341	1	342	139	—	139
1900	1,768	239	2,007	456	130	586	396	1	397	180	—	180
1901	2,142	255	2,397	486	120	606	514	—	514	141	—	141
1902	2,781	814	3,595	668	208	871	980	1	981	251	1	252
1903	2,928	830	3,258	720	304	1,024	1,178	8	1,181	860	2	862
1904	2,274	844	2,618	881	872	1,258	1,877	1	1,878	561	1	562
1905	2,342	555	2,897	1,116	588	1,654	1,562	—	1,562	765	—	765
1906	3,884	721	4,105	1,107	487	1,594	1,404	8	1,407	614	—	614
1907	3,952	779	4,731	1,341	648	1,989	1,476	26	1,502	750	1	751

MANUFACTURING INDUSTRY AND PROTECTION OF INDUSTRIAL PROPERTY.

In the manufacturing industry of Japan not a few improvements and inventions were made under the peaceful rule of the Tokugawa Government; and the active intercourse with the occidental countries which followed the Restoration of 1868 inaugurated a new era in the industry and wrought great changes in its organisation, which had up to that time had the character of a house industry, but thenceforth came gradually to adopt the factory system with its use of machinery on a large scale. The Government had from the first made every effort to encourage the use of machinery in manufacture and established model workshops and factories. This official example was eagerly followed by the people, and the use of machinery eventually extended to every branch of industry.

During the last few decades such remarkable progress has, under these circumstances, been made in our manufacturing industry that a very large quantity of goods is now produced not only for home consumption but also for exportation to foreign markets. The export of manufactured goods, which amounted in 1901 to about *yen* 79,000,000 (£ 8,094,262), rose four years later in 1905 to over *yen* 178,000,000 (£ 18,237,705). Thus, from the fact that the export of manufactured goods, exclusive of raw silk and tea, is in value about 55 per cent. of the total exports may be inferred the highly important position occupied by manufacturing industry in the economy of our export trade.

Nor has the Government neglected any means of encouraging the improvement and development of our manufacturing industry; for it has opened exhibitions at home and participated in those held abroad, established an industrial examination office, technical schools, silk conditioning houses, and a floor-matting examination office, encouraged the organisation of industrial associations, and sent out students for the study of manufactures in foreign countries. All matters relative to manufacturing industry are at present under the jurisdiction of the Department of Agriculture and Commerce.

With the object of facilitating the supply of capital for industrial enterprises, the Factory Mortgage Law was promulgated in March, 1905. Under this law the owner of factories may, in respect of one or more factories, form a factory foundation, with a view to the mortgage thereof, with the whole or a part of the following:—

- (1) Land and works appertaining to the factory or factories;
- (2) Machines, instruments, electric poles and wires, distributed pipes, rails, and things appertaining thereto;
- (3) Superficies;
- (4) Right of hiring things, to which the letter thereof has given his consent;
- (5) Industrial property.

A factory foundation is deemed as one immovable property, and cannot become the object of

TRADE-MARKS AND UTILITY MODELS.

Trade-marks.						Utility Models.						Year.
Number of Applications.			Number of Registrations.			Number of Applications.			Number of Registrations.			Year.
Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.	Japanese.	Foreigners.	Total.	
1,873	—	1,873	928	—	928	—	—	—	—	—	—	1895
1,261	817	2,078	858	—	858	—	—	—	—	—	—	1896
1,589	1,689	3,228	939	1,896	2,825	—	—	—	—	—	—	1897
1,742	490	2,282	1,078	519	1,597	—	—	—	—	—	—	1898
2,498	844	3,332	1,692	250	1,942	—	—	—	—	—	—	1899
2,494	282	2,776	1,246	196	1,441	—	—	—	—	—	—	1900
2,481	177	2,608	1,267	151	1,418	—	—	—	—	—	—	1901
3,899	180	3,629	1,818	70	1,888	—	—	—	—	—	—	1902
3,480	818	3,748	1,953	168	2,116	—	—	—	—	—	—	1903
2,788	822	3,106	1,561	804	1,865	—	—	—	—	—	—	1904
5,524	291	3,815	2,198	299	2,492	2,011	—	2,011	986	—	985	1905
4,859	608	5,467	2,668	460	3,128	7,014	4	7,018	8,155	2	8,157	1906
5,184	773	5,957	2,908	600	3,508	10,708	7	10,715	8,572	5	8,577	1907

any real rights other than ownership and mortgage.

Detailed provisions are made in the above-mentioned law for such matters as the procedure for the registration of a factory foundation and the effect of a mortgage thereon.

The present system of protection of industrial property, that is, the system respecting the patenting of inventions and registration of designs and trade-marks, is based on the Patent, Designs, and Trade-marks Laws of 1890. These are revised forms of three regulations on the same subjects issued in 1888. The revision was necessitated by the importance of keeping pace with the recent progress and development of industry and by our country becoming party to the International Convention for the Protection of Industrial Property in 1899, and was made in the light of the experience gained since the introduction into our country of the system of protection of industrial property.

The existing laws, being based on the principles adopted by the above-mentioned Convention, completely and effectively guarantee the ownership of industrial property without any discrimination between Japanese and foreigners, and grants the preferential right within the Empire in respect of an application for the patenting of an invention or registration of a design or trade-mark by a person who has already applied for the same patent or registration in a state party to the aforesaid Convention. Such preferential right is valid for twelve months in the case of an invention and for four months in the case of the registration of a design or trade-mark.

With the object of protecting in a simple manner new devices for practical use which do not come within the purview of the Patent and Designs Laws, and thereby promoting the advancement of industry, the Law relating to Utility Models was promulgated in January, 1905. This law permits an application for the registration of a utility model to be made either by the person who has invented such utility model with regard to the form, structure, or fitting of any industrial article or by a person who succeeds thereto.

The term of a patent is fifteen years, and the term of exclusive use is ten years for a design, twenty for a trade-mark, and three for a utility model, these terms being all reckoned from the date of the registration thereof. Owners of letters-patent and registered designs must pay annually progressive fees, while owners of registered trade-marks and utility models pay the registration fee at once when they apply for the registration.

For the protection of industrial property the examination system has been adopted in our country. Every application for a patent or registration is examined at the Patent Office; and if such application is dismissed, the applicant may request its re-examination; and if it is again dismissed, he may appeal to the judicial court of the Patent Office. If he is dissatisfied with the finding of that court, he may appeal to the Court of Cassation, but only on the ground that the said finding is contrary to the law. The decision of the Supreme Court in such a case is binding upon the Patent Office.

TABLE 33.—COMPANIES CLASSIFIED

	Agricultural.			Industrial.			Commercial.		
	Number.	Paid up Capital.	Reserves.	Number.	Paid up Capital.	Reserves.	Number.	Paid up Capital.	
1896		Yen	Yen		Yen	Yen		Yen	
	Joint Stock Companies	52	1,100,596	69,786	692	74,001,081	5,767,832	1,682	170,092,514
	Limited Partnerships	58	496,145	16,255	560	11,729,666	1,556,289	895	14,448,202
	Ordinary Partnerships	7	60,419	2,100	115	4,170,203	81,299	200	8,194,996
1897	Total	117	1,657,160	88,141	1,867	89,900,900	7,404,980	2,777	192,735,712
	Joint Stock Companies	61	1,856,192	76,892	838	88,574,005	7,228,486	2,071	228,048,946
	Limited Partnerships	75	792,430	7,115	885	9,368,766	269,781	1,801	13,499,597
	Ordinary Partnerships	12	81,005	2,125	158	7,458,385	88,818	258	12,678,986
1898	Total	148	2,229,627	85,682	1,881	105,381,106	7,581,535	3,680	260,227,479
	Joint Stock Companies	70	1,844,097	70,515	881	90,428,682	8,835,871	2,308	205,509,208
	Limited Partnerships	86	968,650	20,858	1,099	17,846,017	2,017,474	1,554	13,209,187
	Ordinary Partnerships	10	28,978	365	184	4,797,004	289,648	816	17,821,260
1899	Total	166	2,886,720	91,288	2,164	122,066,658	11,642,998	4,178	300,089,664
	Joint Stock Companies	68	1,568,460	138,861	878	128,715,710	9,879,281	2,518	294,411,184
	Limited Partnerships	102	575,925	82,247	1,168	17,585,818	8,760,912	1,709	21,037,285
	Ordinary Partnerships	11	160,000	220	212	6,481,748	827,609	892	20,188,281
1900	Total	176	2,308,685	171,328	2,258	147,788,280	13,467,802	4,619	385,586,700
	Joint Stock Companies	81	1,786,282	95,805	1,009	128,926,500	10,599,738	2,914	388,817,927
	Limited Partnerships	125	669,908	84,665	1,271	19,624,768	4,001,136	1,828	22,829,658
	Ordinary Partnerships	14	158,322	5,096	274	10,800,463	8,096,671	455	27,406,970
1901	Total	220	2,614,509	125,066	2,554	158,851,780	17,697,540	6,197	389,051,555
	Joint Stock Companies	76	1,583,858	157,640	986	136,540,613	14,201,769	8,020	365,452,444
	Limited Partnerships	111	900,778	29,126	1,176	19,088,298	5,800,209	1,791	28,860,608
	Ordinary Partnerships	19	161,650	5,900	815	10,664,097	4,055,882	512	27,979,286
1902	Total	206	2,645,776	192,566	2,477	166,298,008	24,057,850	5,828	417,292,883
	Joint Stock Companies	88	1,604,668	167,018	959	146,289,548	15,000,799	2,998	379,816,594
	Limited Partnerships	114	897,492	37,872	1,155	16,222,089	1,018,992	1,762	28,051,259
	Ordinary Partnerships	17	149,129	670	318	10,721,052	4,773,868	565	32,495,204
1903	Total	214	2,551,284	205,055	2,427	178,282,689	20,794,154	5,826	440,808,067
	Joint Stock Companies	96	1,762,448	179,955	919	141,538,448	16,065,216	8,089	387,266,908
	Limited Partnerships	120	1,129,488	42,380	1,147	20,805,290	8,928,892	2,088	28,368,734
	Ordinary Partnerships	33	804,950	1,159	375	8,002,682	4,973,058	728	36,044,591
1904	Total	249	3,196,886	228,494	2,441	170,846,840	29,966,001	5,855	451,680,028
	Joint Stock Companies	89	1,861,727	125,948	895	184,916,267	19,815,602	2,971	385,882,426
	Limited Partnerships	116	1,198,287	82,883	1,128	15,990,223	1,832,912	1,909	32,823,297
	Ordinary Partnerships	34	165,898	15,296	361	11,929,718	7,224,067	729	37,109,890
1905	Total	238	3,220,857	174,077	2,384	162,884,208	27,878,181	5,609	455,822,618
	Joint Stock Companies	88	2,021,254	274,172	891	148,589,270	26,462,116	2,960	394,731,146
	Limited Partnerships	110	1,179,287	128,125	1,151	22,585,049	11,848,219	1,907	30,218,884
	Ordinary Partnerships	38	168,499	2,071	407	18,289,740	7,316,627	768	41,459,468
1906	Total	231	3,868,990	404,368	2,449	189,414,059	45,626,902	5,680	460,404,498
	Joint Stock Companies	98	3,117,528	272,857	915	197,990,424	30,473,141	2,996	425,185,906
	Limited Partnerships	110	1,081,682	41,058	1,172	30,752,561	15,416,250	1,963	32,160,430
	Ordinary Partnerships	42	671,152	4,081	458	18,145,489	9,678,228	881	43,242,262
	Total	250	4,870,857	317,941	2,545	246,868,424	61,567,619	5,840	500,588,598

Yen = 2s. od. 5d.

ACCORDING TO THE BRANCH OF ENTERPRISE.

Reserves.	Number.	Transportation.		Total.			—
		Paid up Capital.	Reserves.	Number.	Paid up Capital.	Reserves.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
56,926,974	159	112,285,011	6,208,801	2,585	857,479,152	68,967,958	Joint Stock Companies
2,002,198	158	898,428	52,818	1,666	27,572,436	3,627,550	Limited Partnerships
2,442,567	22	88,826	2,897	344	12,458,944	2,528,868	Ordinary Partnerships
61,871,784	884	113,216,760	6,259,011	4,505	897,510,582	75,128,866	Total.
42,157,187	201	168,516,574	6,516,145	8,171	481,495,717	55,978,210	Joint Stock Companies
2,567,026	227	1,102,551	82,570	2,488	80,768,844	2,876,442	Limited Partnerships
3,561,228	26	65,040	3,252	454	20,268,816	8,649,918	Ordinary Partnerships
48,285,436	454	164,684,165	6,551,967	6,118	552,522,877	62,504,570	Total.
42,898,688	216	195,758,795	7,244,918	8,475	560,085,782	59,544,987	Joint Stock Companies
4,786,197	290	1,859,440	49,220	8,029	89,418,244	6,828,258	Limited Partnerships
913,984	80	85,186	8,249	540	22,227,482	1,212,246	Ordinary Partnerships
48,548,819	586	197,283,421	7,802,891	7,044	621,676,458	67,580,441	Total.
50,498,476	282	196,418,287	8,016,885	8,686	616,108,650	68,088,508	Joint Stock Companies
4,998,817	811	1,622,508	82,677	3,290	40,820,776	8,874,653	Limited Partnerships
9,101,010	40	110,770	18,762	655	26,890,799	9,442,601	Ordinary Partnerships
64,598,808	588	198,146,560	8,118,824	7,681	688,820,225	86,850,757	Total.
60,086,487	250	226,372,298	14,751,766	4,254	695,908,017	85,583,291	Joint Stock Companies
2,758,875	886	2,069,350	107,248	8,560	45,198,678	6,896,424	Limited Partnerships
5,882,916	41	291,855	18,712	784	88,154,611	8,988,895	Ordinary Partnerships
68,672,778	627	228,788,512	14,877,726	8,598	779,251,806	101,888,110	Total.
68,830,879	255	241,156,180	14,181,578	4,887	744,782,540	96,821,866	Joint Stock Companies
8,988,514	295	1,796,864	61,647	8,878	45,646,088	9,824,496	Limited Partnerships
3,207,797	46	272,090	28,685	892	39,077,128	7,297,564	Ordinary Partnerships
75,472,190	596	243,224,584	14,221,810	8,602	829,455,696	118,948,926	Total.
84,221,128	268	260,366,148	18,455,544	4,308	787,976,958	117,850,484	Joint Stock Companies
11,210,891	880	2,045,218	114,580	8,861	47,216,068	12,376,785	Limited Partnerships
14,159,809	48	264,826	17,186	948	48,570,211	18,950,528	Ordinary Partnerships
109,591,828	646	262,670,192	18,687,260	8,612	878,768,222	149,177,797	Total.
90,818,699	281	259,815,480	23,884,807	4,885	789,888,288	130,898,677	Joint Stock Companies
5,048,795	857	2,717,841	108,295	8,662	58,020,823	14,127,862	Limited Partnerships
15,504,710	64	850,156	61,842	1,200	44,702,129	20,540,264	Ordinary Partnerships
110,872,204	702	262,882,986	24,004,444	9,247	887,606,190	165,066,808	Total.
109,778,126	288	806,148,102	27,884,410	4,248	828,818,522	157,104,086	Joint Stock Companies
14,124,788	825	2,886,700	151,600	8,477	52,884,467	15,642,078	Limited Partnerships
19,167,669	69	427,671	74,226	1,193	49,038,167	26,481,868	Ordinary Partnerships
143,070,528	682	809,412,478	28,110,246	8,918	981,292,146	199,228,082	Total.
119,678,049	282	813,115,878	81,176,042	4,216	868,457,048	177,590,379	Joint Stock Companies
6,788,985	847	8,027,859	141,881	3,515	57,000,029	17,902,160	Limited Partnerships
21,814,265	67	505,776	84,899	1,275	60,375,488	29,217,862	Ordinary Partnerships
147,276,299	696	816,649,008	81,402,272	9,006	975,886,555	224,709,901	Total.
183,262,794	280	318,420,682	25,567,466	4,289	989,714,585	195,676,258	Joint Stock Companies
7,403,498	837	3,888,188	256,441	8,582	67,507,861	23,117,242	Limited Partnerships
26,529,994	77	624,834	86,985	1,458	62,688,687	36,299,288	Ordinary Partnerships
167,196,286	694	817,878,704	25,910,892	9,829	1,069,706,083	254,992,738	Total.

TABLE 34.—NUMBER OF COOPERATIVE SOCIETIES.

Kind of Association.	At the End of the Year.						
	1901	1902	1903	1904	1905	1906	1907
Credit Associations	191	331	549	751	986	1,292	1,589
Sale Associations	12	87	61	80	92	126	168
Purchase Associations	36	71	128	190	273	446	597
Production Associations	4	11	16	30	38	48	58
Purchase & Sale Associations	14	28	54	90	142	271	344
Production & Sale Associations	2	8	20	38	68	81	99
Production & Purchase Associations . . . . .	.....	15	26	24	30	46	56
Sale, Purchase & Production Associations	4	11	17	20	47	82	112
Credit & Sale Associations . . . . .	.....	.....	.....	.....	.....	5	18
Credit & Purchase Associations . . . . .	.....	.....	.....	.....	.....	41	188
Credit & Production Associations . . . . .	.....	.....	.....	.....	.....	1	3
Credit, Sale & Purchase Associations . . . . .	.....	.....	.....	.....	.....	24	184
Credit, Production & Purchase Associations . . . . .	.....	.....	.....	.....	.....	1	8
Credit, Production & Sale Associations . . . . .	.....	.....	.....	.....	.....	1	1
Credit, Production, Sale & Purchase Associations . . . . .	.....	.....	.....	.....	.....	5	29
Total	263	512	870	1,282	1,671	2,470	3,834

TABLE 35.—AMOUNTS OF CAPITAL, RESERVE FUNDS, &c.
OF COOPERATIVE SOCIETIES.

Cooperative Societies.	Credit Associations.	Sale Associations.	Purchase Associations.	Production Associations.	Purchase & Sale Associations.	Production & Sale Associations.	Production & Purchase Associations.	Sale, Purchase & Production Associations.	Total.
No. of Associations . . .	1,589	168	507	58	344	99	56	112	2,968
No. of Members . . .	125,774	16,265	28,886	1,900	48,488	6,397	8,582	8,004	244,246
Amount of Contributions paid up	Yrs 2,944,109	Yrs 186,476	Yrs 280,552	Yrs 10,885	Yrs 332,509	Yrs 133,608	Yrs 14,512	Yrs 154,145	Yrs 4,006,791
Reserve Fund	452,588	50,051	49,100	6,620	30,358	24,719	4,762	25,819	658,017

NOTE:—

- (1) The figures other than those for the number of associations mentioned in this table are estimated according to the business reports for 1905-6.
- (2) It was in April 1906 that the credit associations were allowed to transact the business of a production, purchase or sale association in addition to their principal business, and as there is nothing to be taken as the basis of estimation, the figures for the credit associations which transact the business of other associations in addition to their principal business are not given in this table.

COMPANIES.

In the years immediately following the Restoration in our country, there was hardly any undertaking organised on the company system; but with the development of commerce trade-companies began in course of time to be established in increasing numbers. In the absence, however, of definite laws restraining them, the increase of companies brought on some disorder in their business. Thereupon, the Government, fully recognising the necessity of exercising control over them, published the Commercial Code in March, 1890; but its operation was postponed by

the Imperial Diet till December, 1896. Nevertheless, the importance of the immediate operation of the Book relating to companies and three other books of the Code being admitted, they were put in force in 1893 before the remainder of that Code; and as a result, trade-companies which could formerly be freely organised, had thenceforth to obtain permission for their establishment.

The regulation of trade-companies was subsequently completed; and upon revision of the entire Commercial Code in 1899, the permission which was prescribed in the old code was done away with, and companies can now be formed by simply conforming to the provisions of the new Code.

In addition to the partnership, limited partnership, and joint-stock company already recognised by the old Code, the revised Code gave recognition to the joint-stock limited partnership, the provisions respecting which came into operation in June of the same year.

Under the old legislation trade-companies had no means of attaching security to the debentures they proposed to issue; and consequently they experienced no little inconvenience in raising the necessary funds for the conduct of their business. To remedy this defect, the Law of Trusts for Secured Debentures was, simultaneously with the Railway, Factory, and Mining Mortgage Laws, promulgated in March, 1905. In virtue of these laws, a company may on the one hand mortgage its property and issue debentures thereon, while on the other, official recognition is given to the establishment of trust companies whose object is to engage in trust business connected with secured debentures. The total amount paid-up of the share-capital or contributions in money of a trust company must be not less than a million *yen*; and its business is under the control of the competent authorities. In the event of a company proposing to issue debentures secured on things, such issue must take place according to the contract concluded under a trust-deed with a trust company; and a company which proposes to invite subscription in a foreign country for its debentures secured on things, may, with the permission of the competent authorities, conclude a contract with a foreign company.

The security on things to be attached to debentures is limited to the following:—

- (1) Pledge of movable property;
- (2) Pledge of a claim under a written instrument;
- (3) Mortgage on immovable property;
- (4) Mortgage on vessels;
- (5) Mortgage on railways;
- (6) Mortgage on factories;
- (7) Mortgage on mining.

A company which proposes to invite subscription for its debentures may under a trust-contract authorise a trustee company to make such invitation; and the trustee company may itself take up, or cause a third party to take up, the entire amount of the debentures. The security on things under a trust-contract belongs to the trustee company for the benefit of the entire debenture rights specified in the trust-deed; and the same company is under obligation to preserve and exercise the security for the benefit of all the debenture-holders.

It is believed that the effect of the above-mentioned law and the three mortgage laws connected with it will be very great on account of the impetus they will give to the development of our industries.

TABLE 36.—INSURANCE

(1)

Year.	Life Insurance.							
	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Receipts.	Expenses.
1897	25	6,800,000	1,880,000	5,605,556	510,250	119,662,986	5,752,718	4,012,181
1898	26	6,950,000	1,952,500	7,741,999	645,986	152,194,277	7,646,212	5,874,847
1899	25	7,150,000	2,052,500	10,210,750	688,068	166,881,987	9,587,627	7,424,436
1900	43	8,994,500	2,648,424	12,943,154	808,468	195,586,977	7,978,599	4,608,857
1901	40	9,395,000	2,719,095	15,258,557	797,689	197,684,522	8,120,978	4,978,761
1902	37	8,595,000	2,640,378	16,987,070	668,609	181,711,625	7,760,804	4,799,114
1903	38	8,795,000	2,698,866	19,687,899	727,828	205,768,844	8,822,461	5,484,844
1904	35	8,805,000	2,882,988	22,525,380	748,971	214,267,161	9,596,956	6,509,549
1905	34	8,505,000	2,677,728	25,445,748	767,027	234,732,391	10,481,297	7,184,947
1906	32	8,280,000	2,728,758	30,944,512	802,875	281,478,615	18,180,877	7,065,608

(2)

Year.	Fire Insurance.							
	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Receipts.	Expenses.
1897	6	8,800,000	2,150,000	716,581	74,488	108,098,954	1,755,567	740,529
1898	7	18,800,000	3,400,000	1,210,604	88,871	142,486,077	2,168,957	914,875
1899	7	18,800,000	3,460,000	1,518,989	111,991	236,801,182	2,999,480	1,980,486
1900	20	19,970,000	4,068,000	1,671,849	221,837	827,054,700	3,959,940	2,625,885
1901	19	15,820,000	4,061,186	1,819,560	241,841	851,206,649	4,185,192	2,878,758
1902	20	16,700,000	4,187,115	1,885,801	281,070	427,852,488	4,865,688	3,825,268
1903	19	20,700,000	5,426,818	2,175,988	402,821	565,196,215	4,841,747	3,582,762
1904	19	28,400,000	6,097,000	2,489,226	469,688	689,797,614	5,838,581	3,975,072
1905	17	18,400,000	4,949,355	2,899,715	554,849	861,117,614	6,270,028	4,515,894
1906	2	6,000,000	1,500,000	3,708,958	8,751	88,852,160	7,759,075	5,816,047
	16	22,700,000	6,021,613	3,708,958	587,526	1,026,714,800		
	2	6,000,000	1,500,000	3,708,958	158,253	155,985,320		

(3)

Year.	Marine Insurance.							
	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Receipts.	Expenses.
1897	4	10,000,000	2,610,000	245,100	559,288	748,847,152	4,684,488	4,119,265
1898	4	10,000,000	2,610,000	407,900	698,807	794,058,206	5,979,275	5,961,685
1899	4	10,000,000	2,285,000	290,000	495,904	453,146,489	3,469,580	3,027,461
1900	4	9,500,000	2,375,000	1,709,215	.....	.....	5,508,782	5,424,746
1901	3	7,500,000	1,875,000	965,550	.....	.....	2,841,892	2,078,285
1902	3	7,500,000	1,875,000	1,246,708	8,737	17,071,059	3,602,102	2,978,448
1903	3	7,500,000	1,875,000	1,588,858	10,545	21,780,812	3,596,698	2,824,622
1904	3	7,500,000	1,875,000	2,658,883	10,688	30,907,583	5,411,804	3,848,822
1905	3	7,500,000	1,875,000	3,854,627	11,760	39,927,507	7,775,721	6,027,463
1906	4	9,000,000	2,250,000	5,086,550	15,120	48,952,448	7,809,448	6,003,741
	16,000,000	4,090,000	5,086,550	115	282,748			

COMPANIES.

(4)

Year.	Number of Companies.	Transport Insurance.						
		Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Receipts.	Expenses.
1897	....	....	....	....	....	....	....	....
1898	....	....	....	....	....	....	....	....
1899	....	....	....	....	....	....	....	....
1900	1	25,000	9,500	26,124	....	....	60,814	32,368
	* 3	15,000,000	3,000,000	....	....	....	....	....
1901	1	200,000	58,250	9,272	....	....	833,126	285,984
	* 3	11,000,000	2,750,000	....	....	....	....	....
1902	1	200,000	58,250	231	....	836,474	....	....
	* 3	11,000,000	2,750,000	38,418	1,049	1,380,859	89,870	49,085
1903	1	200,000	58,250	260	....	517,776	....	....
	* 3	11,000,000	2,750,000	40,206	1,042	1,140,293	90,393	44,908
1904	1	200,000	58,250	235	....	465,419	....	....
	* 3	11,000,000	2,750,000	57,861	1,305	1,288,891	108,292	48,771
1905	1	200,000	58,250	258	....	404,862	....	....
	* 3	11,000,000	2,750,000	59,584	954	1,541,287	122,502	60,057
1906	1	200,000	58,250	148	....	844,182	....	....
	* 6	22,000,000	5,590,000	68,280	1,021	2,641,833	121,551	58,820

(5)

Year.	Number of Companies.	Fidelity Insurance.						
		Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Receipts.	Expenses.
1897	—	—	—	—	—	—	—	—
1898	—	—	—	—	—	—	—	—
1899	—	—	—	—	—	—	—	—
1900	—	—	—	—	—	—	—	—
1901	—	—	—	—	—	—	—	—
1902	—	—	—	—	—	—	—	—
1903	—	—	—	—	—	—	—	—
1904	—	—	—	—	—	—	—	—
1905	* 1	5,000,000	1,250,000	1,028	148	100,600	1,865	1,129
1906	* 1	5,000,000	1,250,000	2,847	841	269,820	8,861	2,587

NOTE :—* Represents the figures transacted by other insurance companies, in addition to their principal business.

INSURANCE COMPANIES.

Insurance companies on the European system were first organised about 1881 in our country; but for some years subsequent thereto, there were no regulations for the supervision of these companies. The Commercial Code which was promulgated in March, 1890, contained detailed provisions for the conduct and supervision of insurance business; but as that Code had to be revised before it could be brought into operation, the provisions in question never came into force in their original form. In March, 1899, was put in operation the present Commercial Code which, among other things, lays down the law respecting insurance contracts, and was followed in the ensuing year by the Insurance Business Law, which provides for the control and supervision of insurance companies. Insurance business, under this law, may be carried on either by a joint-stock company or on the mutual plan. In either case special permission is needed for the establishment of the business. The capital of a joint-stock insurance company and the fund of a mutual insurance company must be not less than yen 100,000 (£ 10,246), and a company of either description is permitted to engage at the same time in any other business in addition to that of insurance. Special regulations were issued by Imperial Ordinance in 1900 for the supervision of foreign insurance companies so far as concerned their business in Japan.

Insurance business has since been making very rapid progress in our country; and although it was to some extent affected by the outbreak of the war with Russia, yet, in consequence of our successive victories on land and sea and the favourable economic condition of the country, it gradually recovered its former prosperity. Indeed, fire, marine, and transportation insurance business may fairly be said to be reaching a high state of development.

TABLE 37.—
(1) JOINT STOCK

Year.	At the End of Year.						Receipts.	
	No. of Bourses.	No. of Members & Share- holders.	No. of Brokers.	Capital.		Reserve Fund.	Security Deposits by Members & Brokers.	
				Authorised.	Paid up.		Fees.	
				Yen	Yen	Yen	Yen	Yen
1897	122	16,095	2,899	9,655,000	—	351,104	3,811,065	—
1898	122	17,084	2,801	9,882,500	—	457,122	3,881,150	—
1899	108	18,484	1,525	8,888,000	7,008,189	506,841	6,453,800	—
1900	96	18,198	1,516	8,887,250	7,499,526	615,528	6,152,611	3,188,012
1901	79	11,306	1,109	7,744,250	6,996,821	658,299	4,570,051	2,018,260
1902	61	11,951	889	9,071,800	8,650,050	709,094	8,781,522	1,889,056
1903	57	11,421	828	9,011,025	8,651,025	718,848	8,780,942	1,840,288
1904	58	10,674	754	8,010,975	8,250,975	755,942	8,877,544	1,702,920
1905	50	9,104	817	8,892,725	7,982,725	776,885	8,805,841	8,025,918
1906	50	8,443	971	12,851,450	10,291,450	925,462	8,850,665	5,770,497
								1,244,891

(2) LIMITED PARTNER-

Year.	At the End of Year.						Fees.	
	No. of Bourses.	No. of Members.	No. of Brokers.	Capital.	Security Deposits by		Reserve Fund.	
					Members.	Brokers.		
				Yen	Yen	Yen	Yen	Yen
1897	5	71	24	19,500	22,700	—	827	—
1898	6	71	19	25,500	23,900	—	1,049	—
1899	6	98	12	25,500	35,200	24,000	1,166	—
1900	6	66	18	25,500	25,200	36,000	1,578	6,845
1901	8	24	4	20,000	9,885	8,118	1,181	2,300
1902	2	12	2	18,000	4,800	4,000	796	1,795
1903	2	21	4	7,500	8,400	8,000	—	845
1904	2	57	4	86,600	22,000	8,000	76	988
1905	2	52	6	29,000	19,200	6,000	815	2,122
1906	2	52	6	34,700	19,200	6,000	519	2,485

TABLE 38.—AMOUNT OF BONDS, SHARES AND OTHER

Year.	Bonds and Shares.							Rice.	
	Bonds.	Bank Shares.	Shares of Railways.		Shares of Navigation Co's.	Shares of Other Co's.	Total.		
			Steam	Electric.					
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Atoku	
1897	2,298,600	7,497,050	424,858,600	—	65,081,875	628,601,095	1,128,281,720	75,776,888	
1898	1,588,400	5,448,640	362,548,200	—	46,552,950	41,069,150	457,157,340	62,745,182	
1899	119,900	5,542,590	488,748,900	8,115,275	79,243,150	51,002,005	632,766,820	80,292,390	
1900	87,400	6,019,075	488,428,850	2,889,675	62,982,000	57,020,800	566,872,700	95,995,560	
1901	38,690	2,667,600	187,048,150	7,888,450	48,944,650	49,502,200	296,479,740	66,072,260	
1902	5,910	2,040,550	17,255,450	12,639,700	48,502,600	88,547,485	268,991,645	66,702,070	
1903	5,000	1,875,900	99,239,000	21,038,600	25,890,700	22,244,355	169,294,555	44,582,570	
1904	2,600	1,128,250	88,941,400	58,634,800	58,248,825	35,271,265	287,227,140	48,611,680	
1905	10,000	2,494,950	168,736,250	90,084,800	105,055,775	156,642,770	516,974,045	45,224,280	
1906	734,220	11,012,550	821,947,600	142,877,650	120,683,875	445,850,795	1,042,106,690	47,719,020	

Yen = 2s. 6d. bushel.

Koku = 4,963914 bushels.

BOURSES.

SYSTEM.

During the Year.

Total.	Expenses.			Net Profit.		Loss.		Dividend.	Year.
	Tax on Bourses.	Others.	Total.	No. of Bourses.	Total.	No. of Bourses.	Total.		
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
8,404,596	—	—	1,980,427	92	1,598,659	80	124,690	1,292,827	1 8 9 7
2,851,644	—	—	1,879,617	89	1,157,862	33	185,885	910,025	1 8 9 8
3,588,246	—	—	2,285,068	78	1,446,677	80	198,495	1,222,868	1 8 9 9
8,870,186	1,297,193	1,076,196	2,878,889	77	1,596,018	19	99,271	1,855,977	1 9 0 0
2,628,592	858,481	901,470	1,849,951	58	910,044	21	181,408	797,721	1 9 0 1
2,490,593	799,200	805,328	1,604,528	50	988,701	10	52,386	771,488	1 9 0 2
2,478,256	774,645	690,865	1,465,510	52	1,014,044	5	6,298	778,582	1 9 0 3
2,270,618	812,234	628,555	1,440,789	48	860,812	5	30,488	645,472	1 9 0 4
8,705,490	1,845,580	666,851	2,501,481	48	1,214,728	2	10,664	887,474	1 9 0 5
7,015,988	8,574,355	874,176	4,448,581	50	3,566,857	—	—	2,039,887	1 9 0 6

SHIP SYSTEM.

During the Year.

Receipts.	Expenses.			Net Profit.		Loss.		Year.	
	Others.	Total.	Tax on Bourses.	Others.	Total.	No. of Bourses.	Total.	No. of Bourses.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
—	2,811	—	—	—	8,651	1	12	4	5,852
—	10,924	—	—	—	17,860	1	26	5	6,962
—	6,810	—	—	—	18,906	1	68	5	7,564
2,212	8,557	3,331	18,060	16,991	1	334	5	8,768	1 9 0 0
466	2,766	1,240	9,095	10,385	—	—	3	7,569	1 9 0 1
298	2,088	945	6,684	7,579	—	—	2	5,491	1 9 0 2
223	1,068	426	4,767	5,198	—	—	2	4,125	1 9 0 3
3,244	4,232	578	3,569	4,147	2	85	—	—	1 9 0 4
888	8,010	1,452	1,268	2,720	2	290	—	—	1 9 0 5
1,016	3,601	1,690	1,575	3,265	2	236	—	—	1 9 0 6

PRINCIPAL COMMODITIES TRANSACTED AT THE BOURSES.

Sugar.	Other Principal Commodities.							Year.
	All Kinds of Grain.	Raw Cotton.	Cotton Yarn.	Raw Silk.	Textile Fabrics.	Salt.	Petroleum.	
Kim	Keoku	Keoku	Kim	Keoku	Kim	Keoku	Keoku	1 8 9 7
24,680,100	3,167,072	1,994,581	129,487,800	1,090,567	3,167,206	2,258,385	2,179,900	1 8 9 7
19,095,800	8,087,221	646,070	181,988,600	460,940	416,182	12,425,808	866,870	1 8 9 8
21,888,250	2,097,440	201,288	214,350,600	2,222,724	418,554	18,291,064	688,520	1 8 9 9
18,006,800	1,544,850	3,045	847,504,200	4,095,290	32,420	12,585,749	379,850	1 9 0 0
33,793,100	1,183,640	5,960,845	600,540,800	2,153,296	7,200	3,846,770	269,600	1 9 0 1
5,824,250	883,990	4,198,800	214,626,900	701,388	1,125,060	1,695,019	242,870	1 9 0 2
—	992,800	1,016,520	247,181,000	754,890	9,600	1,752,740	198,468	1 9 0 3
2,000	1,126,660	5,989	278,942,700	560,875	88,100	3,280,700	34,200	1 9 0 4
—	1,140,420	388,720	265,450,200	591,425	45,000	1,677,604	2,550	1 9 0 5
—	959,950	60,000	220,837,200	696,922	602,714	10,714	—	1 9 0 6

K7m = 1,3227.27 lbs. (Avoird.)

Kwan = 8,267.3297 lbs. (Avoird.)

Ton = About 35 feet for piece-goods and about 12 feet for sashes.

One chest contains two cans.

BOURSES.

Exchanges were first established in our country for transactions in rice. The origin of our rice exchanges is comparatively old, as it goes back to the close of the seventeenth century. In those days the incomes of the feudal lords consisted principally of rice, which was when received mostly sold to rice-brokers. These brokers found it convenient to assemble at stated times in a fixed place for the conduct of their business; at first their dealings were all made on cash payment; but subsequently they invented a special system of time-bargain which gradually developed into a definite form of exchange transaction.

Many efforts were, after the Restoration, made by the Government to reform the organisation and administration of exchanges; and after investigating the condition of the exchanges in Europe, it was decided to reorganise the existing exchanges on the model of the continental bourses, but at the same time to retain the old system in use in those exchanges. With these objects in view, a new law was promulgated and immediately put in force in 1893. The bourses throughout the country numbered 146 at the time of the coming into force of this law. This law is still in operation.

Under the law just referred to and the Imperial Ordinance for the enforcement thereof, bourses may, with the special permission of the Minister of Agriculture and Commerce, be established in important commercial towns; but under no circumstances is the opening of more than one bourse dealing in the same description of articles to be permitted in one and the same bourse district. A bourse may be either a joint-stock company or a corporation; but in either case it is recognised by law as a juridical person and may own property. Of 51 bourses now existing in the country, the bourses constituted as joint-stock companies number 49 and those constituted as corporations only 2. The bourse constituted as a corporation is composed of members who have obtained the special permission of the Government to transact business in the bourse to which they belong. The share-capital of the bourse constituted as a joint-stock company must be not less than *yen* 100,000 (£ 10,246); and the transactions therein are carried on, with the special permission of the Government, solely by brokers, whose contracts must always be made on their own account. The Tōkyō Stock Exchange is the largest bourse constituted as a joint-stock company, which has now the capital of *yen* 12,000,000 (£ 1,229,508). A peculiarity of the Japanese bourse constituted as a joint-stock company is that it guarantees with the whole of the property it owns as a limited joint-stock company against all losses arising from failure on the part of its brokers to carry out contracts made in the bourse itself. In this respect it goes much further than is the case, for instance, with the *Caisse de Garantie* of Havre or with the Produce Exchange Clearing-house Company of London.

Three kinds of transactions are permitted to the bourse, namely, (1) the bargain on the spot, (2) the bargain on deferred delivery (*Lieferungsgeschäft*), and (3) the bargain on fixed accounts (*Terminhandel*), the last of which can be made only within the bourse and constitutes the essential form of bourse transaction. It may be contracted simultaneously on three different accounts which are to be settled respectively at the end of the current month and the first and second months next succeeding. The bargain of the second kind may be contracted for any term, not exceeding 150 days, to be agreed upon between the contracting parties.

The bourse is furnished with disciplinary powers with respect to any misconduct on the part of its brokers, who are dealt with according to the provisions of its by-laws which have been approved by the Government. The bourse itself is also under strict Government control.

PART III. FOREIGN TRADE.

TABLE 39.—TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE, WITH PROPORTION PER HEAD OF TOTAL POPULATION.

Year.	Exports.		Imports.		Total of Exports and Imports.		Excess of Exports over Imports.	Excess of Imports over Exports.
	Total Value.	Per Head.	Total Value.	Per Head.	Total Value.	Per Head.		
1873	21,685,441	0.65	28,107,390	0.84	49,742,831	1.49		6,471,949
1874	19,817,806	0.57	23,461,814	0.70	42,779,120	1.27		4,144,508
1875	18,611,111	0.55	29,975,628	0.88	48,586,738	1.43		11,864,517
1876	27,711,528	0.81	28,964,670	0.70	51,676,206	1.51	3,746,849	
1877	28,548,522	0.68	27,420,908	0.80	50,769,425	1.48		4,072,881
1878	25,988,140	0.76	32,874,834	0.96	58,862,974	1.72		6,880,694
1879	28,175,770	0.79	32,958,002	0.92	61,128,773	1.71		4,777,232
1880	28,895,887	0.79	36,626,601	1.01	65,021,988	1.80		8,281,214
1881	31,058,888	0.85	31,191,246	0.86	62,250,134	1.71		162,958
1882	37,721,751	1.02	29,446,594	0.80	67,168,845	1.82	8,275,157	
1883	36,268,020	0.98	28,444,842	0.77	64,712,861	1.75	7,828,178	
1884	38,871,466	0.90	29,672,647	0.70	68,544,118	1.69	4,198,818	
1885	37,146,691	0.98	29,356,968	0.78	66,508,659	1.76	7,789,724	
1886	48,876,818	1.27	32,168,482	0.84	81,044,745	2.11	16,707,881	
1887	52,407,681	1.34	44,304,252	1.18	96,711,938	2.47	8,103,429	
1888	65,705,510	1.66	65,455,284	1.65	131,160,744	3.81	250,276	
1889	70,060,706	1.75	66,108,767	1.65	136,164,472	3.40	3,956,989	
1890	56,608,506	1.40	81,728,581	2.02	138,832,087	3.42		25,125,074
1891	79,527,272	1.95	62,927,268	1.55	142,454,541	3.50	16,600,004	
1892	91,102,754	2.22	71,826,080	1.74	162,428,883	3.96	19,776,674	
1893	89,712,865	2.17	88,257,172	2.13	177,970,086	4.30	1,455,698	
1894	118,246,086	2.71	117,481,955	2.81	230,728,042	5.52		4,235,869
1895	186,112,178	3.22	120,260,578	3.06	265,872,756	6.28	6,851,600	
1896	117,842,761	2.76	171,674,474	4.02	289,517,285	6.78		53,831,714
1897	168,185,077	3.77	219,800,772	5.08	382,435,849	8.85		56,165,694
1898	165,758,758	3.79	277,502,157	6.34	443,255,909	10.18		111,748,404
1899	214,029,894	4.86	220,401,926	4.98	435,381,820	9.84		5,472,082
1900	204,429,994	4.56	287,261,846	6.41	491,691,840	10.97		82,881,852
1901	252,849,548	5.55	255,816,645	5.61	508,166,188	11.16		8,467,102
1902	258,308,065	5.61	271,731,259	5.90	530,034,323	11.51		13,428,194
1903	289,502,448	6.19	317,185,518	6.79	606,687,960	12.98		27,638,075
1904	319,260,896	6.76	371,360,739	7.87	690,621,684	14.63		52,099,843
1905	321,588,610	6.74	488,538,017	10.25	810,071,627	16.99		167,004,407
1906	428,754,892	8.79	418,784,108	8.69	842,539,000	17.48	4,070,784	
1907	432,412,873	8.87	494,467,346	10.14	926,880,219	19.01		62,054,473

NOTE:—The values of the exports represent the price at the port of shipment. The values of the imports represent prior to 1899 the original price and in that and subsequent years the cost, insurance, and freight.

TABLE 40.—TOTAL VALUES OF EXPORTS AND IMPORTS OF GOLD AND SILVER BULLION AND SPECIE.

Year.	Gold Bullion and Specie.		Silver Bullion and Specie.		Total of Gold and Silver Bullion and Specie.	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
1873	2,614,055	2,018,907	2,508,872	1,066,685	5,122,927	3,080,542
1874	8,126,290	2,700	5,868,912	1,069,031	18,995,202	1,071,781
1875	10,608,345	26,515	4,060,626	271,807	14,663,971	298,322
1876	5,872,356	721,465	4,803,845	7,545,776	10,675,701	8,267,241
1877	6,221,777	162,281	8,219,494	2,011,218	9,441,271	2,173,499
1878	4,601,088	243	8,727,570	2,188,858	8,828,653	2,189,101
1879	4,749,635	731,666	8,029,229	2,408,188	12,778,864	3,184,804
1880	5,888,174	20,618	7,834,819	3,617,612	13,222,993	3,688,230
1881	2,246,889	150	5,243,658	1,855,997	7,490,547	1,856,147
1882	1,251,085	500	3,179,162	6,160,224	4,430,198	6,160,724
1883	1,009,570	559	2,146,995	5,450,942	8,156,565	5,451,501
1884	1,428,654	299,202	8,581,418	5,812,557	5,005,072	5,611,759
1885	492,636	608,813	3,763,809	6,938,028	4,256,446	7,546,841
1886	302,642	1,159,468	9,828,905	8,012,405	9,626,448	9,171,874
1887	86,296	1,259,527	10,949,252	7,611,739	11,085,488	8,871,266
1888	450,284	1,203,252	7,883,160	7,529,289	7,883,444	8,782,492
1889	268,010	749,924	4,920,520	18,423,822	5,188,529	14,178,246
1890	1,687,006	800,242	12,090,926	840,365	18,778,581	1,200,607
1891	230,446	283,144	1,222,518	18,605,382	1,452,964	13,888,526
1892	8,544,528	395,498	1,185,230	22,488,264	9,729,758	22,888,757
1893	2,302,078	496,730	9,986,510	10,680,758	12,289,188	11,186,487
1894	8,547,188	555,906	30,881,973	26,227,687	34,879,111	26,788,658
1895	2,791,952	1,029,912	24,509,747	4,844,252	27,301,698	5,874,164
1896	1,996,576	10,217,458	9,602,808	28,924,750	11,598,884	89,142,208
1897	8,863,798	64,818,408	10,855,366	17,158,220	19,219,168	81,466,713
1898	46,281,348	37,027,753	40,706,188	5,536,028	86,987,481	42,568,781
1899	8,768,365	20,080,696	2,409,882	82,805	11,178,247	20,163,501
1900	51,761,620	8,967,198	4,945,443	2,550,637	56,707,068	11,517,885
1901	11,477,852	10,651,209	2,571,247	309,540	14,049,099	10,960,749
1902	453,818	30,188,670	1,575,660	1,977,688	2,028,982	82,161,858
1903	16,698,230	25,855,869	2,802,969	2,452,100	19,001,199	27,807,469
1904	106,026,562	5,456,883	1,769,297	28,490,823	107,795,858	38,946,656
1905	14,708,418	20,192,995	1,646,844	11,313,978	16,854,757	31,506,978
1906	22,988,681	87,021,827	2,800,805	10,189,370	25,784,486	47,211,197
1907	18,695,558	6,969,661	68,727	1,286,842	18,759,285	8,256,503

TABLE 41.—VALUE OF COMMODITIES

Countries.	1894	1895	1896	1897	1898	1899	1900
Asia:—	Yen	Yen	Yen	Yen	Yen	Yen	Yen
China	8,818,987	9,185,109	18,826,844	21,825,065	29,198,175	40,257,084	31,871,576
Kwantung Province ..							
British India	8,688,159	4,859,286	4,587,658	5,568,883	6,184,450	6,062,049	8,704,818
Hongkong	16,199,481	18,362,802	19,965,900	25,890,294	31,478,896	34,291,808	39,177,455
Korea	2,865,112	8,881,477	8,867,698	5,196,573	5,844,882	6,995,981	9,958,272
Straits Settlements ..							
Asiatic Russia .. .	992,755	1,247,528	1,780,928	1,861,727	2,181,972	2,556,008	3,541,888
French Indo-China ..	24,523	17,555	80,459	35,518	111,421	161,048	114,407
Dutch India						86,655	45,947
Philippine Islands ..	220,587	194,882	187,786	186,888	115,488	286,772	362,025
Siam	2,958	7,980	9,892	22,466	41,720	26,614	35,692
Total	82,307,556	87,156,464	48,704,156	59,581,855	75,183,058	90,682,706	95,017,684
Europe:—							
Great Britain	5,950,198	7,888,091	9,012,898	8,481,196	7,783,648	11,270,770	11,262,997
France	19,498,776	22,006,386	19,027,389	26,218,654	20,496,407	29,247,887	19,150,428
Germany	1,517,549	3,840,018	2,972,187	2,207,018	2,469,242	3,796,927	3,555,614
Italy	2,900,890	8,550,786	2,669,106	2,981,889	2,485,862	3,681,709	7,129,811
Belgium	19,480	181,944	111,467	109,812	101,165	331,415	296,512
Austria-Hungary ..	465,187	450,626	539,279	258,872	349,826	674,527	497,195
Switzerland	708,021	467,718	617,707	897,047	236,686	111,578	117,878
Holland	186,871	288,888	231,222	261,024	372,907	322,155	119,029
Russia	27,594	75,228	129,654	177,616	460,604	616,802	628,325
Norway	576	185	2,458	2,841	9,824	12,048	4,902
Sweden							
Spain	52,807	48,428	20,705	30,700	38,195	57,782	20,504
Turkey	16,744	62,216	87,095	88,916	44,857	92,651	54,940
Denmark	1,125	5,347	8,858	9,824	66,851	21,798	18,966
Portugal				500	550	855	977
Total	81,289,818	88,305,290	85,879,468	41,664,958	84,915,424	50,187,944	42,852,561
America:—							
United States of America	48,828,557	64,028,950	81,582,341	52,486,404	47,811,155	63,019,270	62,566,395
British America .. .	2,211,687	1,986,169	1,594,045	2,054,620	2,865,620	2,358,099	2,950,668
Mexico							
Peru		7,180	1,981	7,870	28,751	9,554	82,576
Chili							
Total	45,585,244	56,022,300	83,128,317	54,498,394	49,707,262	66,291,687	55,553,060
All Other:—							
Australia	1,098,066	1,281,104	1,458,258	1,875,170	1,905,680	2,160,921	2,580,525
Egypt					115,844	660,860	277,958
Hawaii	318,908	398,689	518,188	524,180	717,857	1,851,950	1,294,790
Total	1,411,974	1,674,798	1,971,441	2,899,849	2,828,880	4,182,782	4,108,268
Other Countries .. .	758,097	858,189	482,401	1,244,369	205,650	164,728	826,840
Unknown						6,382	35,642
Total Exports ..	111,297,690	183,516,986	114,615,783	159,388,425	162,796,652	211,495,885	198,068,547

NOTE:—The figures mentioned in this table do not include those of the articles for ship's use.

Yen = £s. 0d. 582.

EXPORTED TO VARIOUS COUNTRIES.

1901	1902	1903	1904	1905	1906	1907	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
42,925,579	46,888,545	64,994,180	67,985,878	98,681,998	117,779,588	85,619,283	Asia:—
						20,400,683	China.
9,657,595	5,067,263	8,086,708	9,404,954	7,997,594	10,851,836	18,088,080	Kwantung Province.
41,786,647	25,876,069	29,724,694	28,160,108	20,215,081	27,061,826	24,884,762	British India.
11,872,551	10,554,188	11,761,494	20,889,728	26,618,870	25,206,796	32,792,476	Hongkong.
.....	8,269,688	7,108,701	5,270,808	4,424,068	4,083,679	5,767,568	Korea.
2,290,447	2,144,961	2,289,967	27,814	1,709,787	10,494,077	5,067,723	Straits Settlements.
148,470	158,411	197,776	874,948	406,983	149,838	260,114	Asiatic Russia.
688,875	572,047	912,419	1,082,822	1,288,011	1,898,536	2,261,812	French Indo-China.
2,580,682	1,781,780	1,075,619	1,675,847	1,868,678	1,875,487	1,795,726	Dutch India.
32,002	56,847	78,626	159,428	108,842	285,865	388,300	Philippine Islands.
111,477,847	101,269,188	126,775,194	134,531,814	162,754,857	198,084,423	191,766,071	Siam.
							Total.
11,482,504	17,346,149	16,544,524	17,648,963	18,089,401	22,553,409	22,448,305	Europe:—
27,275,671	27,288,458	84,279,116	86,820,101	27,227,474	40,288,876	42,582,655	Great Britain.
5,251,071	4,787,029	5,185,658	4,104,122	4,360,402	8,896,182	11,255,619	France.
12,569,485	18,287,556	11,008,607	12,070,670	8,065,467	11,807,567	18,770,785	Germany.
619,827	600,497	487,178	310,887	665,520	1,807,805	2,054,307	Italy.
1,886,964	1,148,800	981,290	548,921	414,106	1,225,779	1,148,716	Belgium.
150,284	755,916	264,788	588,690	11,554	28,351	64,225	Austria-Hungary.
344,025	745,249	224,048	482,782	161,884	225,827	266,805	Switzerland.
852,815	968,087	1,125,251	58,626	10,584	77,901	441,560	Holland.
29,845	6,885	1,728	8,571	11,689	8,785	4,214	Russia.
		518	846	193	2,336	7,549	Norway.
34,005	88,267	67,694	169,220	77,742	82,480	200,853	Sweden.
44,114	41,860	105,959	68,960	50,516	70,516	70,598	Spain.
24,964	20,102	29,448	73,026	70,045	148,941	97,816	Turkey.
1,150	.....	999	987	604	2,586	8,022	Denmark.
59,965,224	67,010,715	70,801,646	72,889,781	54,197,180	86,217,041	94,367,069	Portugal.
							Total.
72,809,659	80,282,805	82,723,986	101,250,773	94,009,072	125,964,408	131,101,015	America:—
8,276,114	8,485,841	2,928,540	8,211,675	8,240,080	3,958,051	8,868,657	United States of America.
60,963	101,604	72,922	148,048	60,935	409,472	841,299	British America.
5,498	2,892	12,012	4,688	10,407	49,694	87,850	Mexico.
.....	.....	.....	.....	.....	.....	130,129	Pern.
75,651,828	88,822,642	85,781,760	104,610,179	97,820,450	180,876,625	186,028,950	Chili.
							Total.
2,588,857	8,172,092	8,352,465	4,438,689	4,072,986	4,225,662	4,793,908	All Other:—
808,146	449,805	822,664	418,529	288,801	378,784	386,800	Australia.
1,902,710	1,888,298	2,258,788	2,240,564	1,870,454	2,758,221	8,468,677	Egypt.
4,744,218	5,454,690	5,928,912	7,097,682	6,283,191	7,362,617	8,648,880	Hawaii.
308,851	848,401	486,791	631,400	1,028,482	1,714,186	1,606,908	Total.
202,579	998,429	278,189	40	.....	.....	.....	Other Countries.
252,840,648	258,308,065	289,502,442	819,260,896	321,588,610	423,754,892	482,412,878	Unknown.
							Total Exports.

TABLE 42.—VALUE OF COMMODITIES

Countries.	1894	1895	1896	1897	1898	1899	1900
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia:—							
China	17,611,607	22,985,144	21,844,521	29,265,845	80,528,861	28,687,781	29,960,740
Kwantung Province							
British India	10,560,448	12,001,811	22,517,425	29,775,980	40,764,245	48,888,886	28,516,851
Hongkong	8,999,718	8,078,190	9,188,778	12,027,197	15,904,467	7,888,455	10,659,855
Korea	2,188,818	2,925,400	5,118,925	8,864,360	4,796,082	4,976,167	8,805,618
Straits Settlements .. . . . .	.....	.....	.....	.....	.....	.....	.....
Asiatic Russia	1,165,806	1,871,612	1,818,898	1,859,654	1,694,170	4,584,120	5,716,705
French Indo-China	6,204,147	8,882,678	1,678,888	9,525,553	26,668,444	4,489,826	8,682,643
Dutch India .. . . . .	.....	.....	.....	.....	1,659,606	1,805,672	4,698,642
Philippine Islands	1,698,819	1,220,745	1,804,914	2,675,800	8,294,188	2,888,874	2,284,294
Siam	618,859	148,095	206,275	1,190,969	4,178,610	757,080	585,480
Total	48,942,117	52,108,669	68,115,119	95,184,809	129,478,617	98,856,160	89,860,827
Europe:—							
Great Britain	42,189,874	45,172,111	50,251,780	65,406,266	62,707,573	44,886,904	71,688,220
France	4,848,048	5,180,185	7,682,847	6,147,592	6,979,983	5,768,180	8,095,819
Germany	7,909,542	12,233,159	17,188,958	18,148,280	25,610,962	17,618,191	29,199,696
Italy	170,840	148,465	182,924	218,267	385,819	266,988	450,106
Belgium	1,201,121	2,066,245	8,106,094	8,178,218	4,816,708	5,415,810	7,949,254
Austria-Hungary	19,820	25,121	40,400	85,948	591,826	1,250,217	4,502,477
Switzerland	629,208	1,040,212	2,584,217	2,555,905	8,498,810	1,676,669	8,012,505
Holland	30,174	61,535	62,799	57,992	242,869	914,405	809,620
Russia	8,468	46,046	97,956	47,988	116,291	49,128	309,227
Norway	18,628	208,835	117,461	85,280	188,546	120,668	380,750
Sweden							
Spain	48,468	47,148	86,496	98,081	180,991	101,718	74,888
Turkey	8,446	5,584	328	8,226	17,288	26,058	25
Denmark	3,882	8,820	14,241	7,880	14,182	8,108	10,296
Portugal	4,829	7,175	15,809	24,025	18,710	88,106	10,568
Total	56,580,837	66,249,591	90,376,806	95,040,588	104,769,552	78,046,222	126,398,400
America:—							
United States of America	10,982,558	9,276,860	16,878,420	27,030,588	40,001,098	38,215,894	62,761,196
British America	45,895	18,718	51,525	123,129	156,989	182,018	816,669
Mexico .. . . . .	.....	.....	.....	.....	3,667	28	2,127
Peru	438	8,878	5,812	289	2,984	2,438	10,681
Chili .. . . . .	.....	.....	.....	.....	.....	.....	.....
Total	11,028,837	9,298,456	16,430,257	27,159,955	40,164,738	38,400,879	68,090,674
All Other:—							
Australia	584,768	1,081,720	885,046	897,050	1,408,436	1,708,670	2,455,989
Egypt .. . . . .	.....	.....	.....	.....	355,758	989,805	1,468,099
Hawaii	6,148	2,168	9,927	1,414	23,951	5,628	5,265
Total	540,911	1,083,888	844,973	898,464	1,788,145	2,658,658	8,929,804
Other Countries	890,204	574,978	907,819	1,007,655	1,163,898	2,597,922	8,484,829
Unknown .. . . . .	.....	.....	.....	.....	142,706	347,585	608,811
Total Imports ..	117,481,955	129,260,578	171,674,474	219,800,772	277,502,167	220,401,026	287,261,846

IMPORTED FROM VARIOUS COUNTRIES.

1901	1902	1903	1904	1905	1906	1907	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
27,256,968	40,590,858	45,458,057	54,810,386	52,618,408	57,896,737	59,182,369	Asia:—
						8,809,675	China.
42,779,905	49,302,846	69,894,197	68,011,997	90,226,880	60,815,084	74,598,284	Kwantung Province.
11,141,788	2,454,881	1,789,727	2,496,410	1,128,597	684,743	820,610	British India.
10,052,488	7,967,946	8,912,151	6,400,777	6,150,541	8,205,942	16,371,512	Hongkong.
.....	1,674,822	1,828,441	2,725,988	8,397,886	2,467,998	3,062,258	Korea.
4,515,166	5,968,858	8,267,652	4,527,746	2,726,564	1,407,230	1,655,649	Straits Settlements.
4,082,897	5,649,946	15,579,827	17,890,667	10,147,967	7,505,252	8,662,912	Asiatic Russia.
5,075,787	6,692,129	10,842,780	17,912,484	14,880,004	28,519,820	22,089,470	French Indo-China.
2,981,081	1,498,865	3,821,654	2,468,707	1,867,612	1,143,116	2,159,178	Dutch India.
1,195,082	1,695,780	8,726,280	5,785,714	4,586,555	3,191,281	2,738,695	Philippine Islands.
109,081,080	128,376,481	169,165,466	182,588,826	187,180,954	165,887,148	200,095,612	Siam.
							Total.
50,575,789	50,364,080	48,736,758	74,992,865	115,380,101	101,311,362	116,245,070	Europe:—
8,752,828	4,745,776	5,107,918	8,384,828	5,129,208	4,997,159	7,024,957	Great Britain.
28,820,102	25,812,921	26,958,977	28,697,382	42,579,960	42,500,013	47,967,742	France.
154,882	186,813	811,021	673,920	502,091	636,173	942,874	Germany.
5,810,897	6,977,656	7,578,691	6,104,474	11,002,185	10,551,043	13,398,299	Italy.
4,788,198	2,876,656	8,076,995	1,874,658	2,256,196	2,765,287	2,551,852	Belgium.
2,208,574	1,951,047	2,187,954	1,959,988	2,974,805	4,480,335	8,116,866	Austria-Hungary.
408,244	772,666	814,706	499,688	878,528	1,238,184	1,204,396	Switzerland.
210,276	108,114	291,559	1,995,720	29,049	40,941	174,887	Holland.
420,360	441,204	19,806	230,888	1,268,615	267,587	847,790	Russia.
149,914	154,286	290,697	480,647	1,002,574	1,056,872	1,828,458	Norway.
5,417	1,189	101,192	102,816	249,088	197,047	814,190	Sweden.
10,186	18,069	18,002	92,059	24,195	64,981	234,964	Spain.
20,191	11,064	17,909	10,048	15,720	18,127	27,630	Turkey.
96,785,857	98,916,491	96,114,214	120,528,898	183,328,774	170,287,644	195,213,244	Denmark.
							Portugal.
							Total.
42,760,480	48,652,825	46,278,871	58,116,344	104,286,528	69,948,681	80,697,362	America:—
181,785	517,274	499,040	887,448	782,022	1,002,320	1,217,140	United States of America.
8,201	1,879	1,689	9,642	166,873	4,414	960	British America.
497	.....	18,089	2,078	8,608	51,676	483,525	Mexico.
.....	.....	.....	.....	.....	.....	358,617	Peru.
42,964,914	49,171,978	46,792,639	68,965,508	105,189,081	71,007,091	82,757,604	Chili.
							Total.
1,777,599	1,672,218	1,199,985	4,899,085	6,001,197	4,128,061	7,818,753	All Other:—
1,889,644	2,418,262	2,401,598	2,476,258	2,999,183	1,689,589	8,457,204	Australia.
6,762	22,724	6,218	8,896	18,691	14,070	19,820	Egypt.
8,674,004	4,113,204	8,807,752	6,888,738	9,014,022	5,811,710	11,295,277	Hawaii.
2,096,190	461,995	782,185	2,172,982	8,886,867	4,674,927	4,099,865	Total.
625,100	691,160	678,262	271,387	498,369	1,215,589	1,006,244	Other Countries.
255,816,645	271,731,259	317,185,518	371,360,739	488,588,017	418,784,108	494,467,846	Unknown.
							Total Imports.

TABLE 43.—VALUE OF GOLD AND SILVER COINS AND
(1)

Countries.	1894	1895	1896	1897	1898	1899	1900
Gold Coin & Bullion:—	Yen	Yen	Yen	Yen	Yen	Yen	Yen
British India & Straits Settlements	204,015	95,615	458	80	27,810	6,616,568	15,656,465
China	22,658	7,061	7,619	8,148	68,580	102,980	8,188,001
Korea .. . . .	.....	.....	.....	5,500	22,000	.....	215,000
Hongkong	22,797	63,812	64,783	15,167	8,228,084	1,015,000	7,335,520
Asiatic Russia .. . . .	.....	.....	.....	.....	61,544	19,486	33,588
Germany	106,122	127,890	826,854	491,440	48,953	.....	400,000
Great Britain	8,149,978	2,498,477	825,168	8,834,296	28,890,296	500	8,261,125
U. S. of America	46,563	97	281,764	18,039	18,922,911	1,009,960	16,826,921
Australia .. . . .	.....	.....	.....	.....	.....	.....	.....
Hawaii .. . . .	.....	.....	.....	.....	.....	.....	.....
Other Countries	10	.....	.....	1,157	16,215	8,871	100,000
Total	8,647,188	2,791,952	1,996,576	8,863,798	46,281,843	8,768,865	51,761,620
Silver Coin & Bullion:—	.....	.....	.....	.....	.....	.....	.....
British India	25,406,520	18,246,000	8,802,488	2,120,652	981,071	8,816	1,578
China	8,757,461	1,234,093	101,010	4,780,400	16,725,818	1,709,085	4,058,920
Korea	581,214	1,360,800	282,811	977,973	246,759	20,693	179,625
Hongkong	1,038,590	3,072,284	822,184	2,838,821	22,588,714	653,041	641,514
Philippine Islands .. . . .	.....	.....	.....	.....	.....	8,690	8,677
Asiatic Russia .. . . .	.....	862	98,868	76,208	209,718	18,848	29,898
Germany .. . . .	.....	.....	.....	3,500	.....	.....	.....
Great Britain	1,817	298,801	2	300	4,000	.....	1,128
Russia .. . . .	.....	.....	.....	.....	.....	.....	.....
British America .. . . .	.....	.....	.....	.....	.....	.....	.....
U. S. of America	6,087	248	.....	.....	2,485	275	27,821
Australia .. . . .	.....	.....	.....	1,462	.....	988	.....
Hawaii	2,200	2,660	450	1,050	1,971	.....	1,897
Other Countries	1,084	300,000	.....	.....	656	.....	.....
Total	80,831,978	24,509,747	9,602,308	10,855,396	40,706,138	2,409,882	4,945,443
Total Exports ..	34,879,111	27,801,699	11,598,884	19,219,163	86,987,481	11,178,247	56,707,068

(2)

Countries.	1894	1895	1896	1897	1898	1899	1900
Gold Coin & Bullion:—	Yen	Yen	Yen	Yen	Yen	Yen	Yen
British India .. . . .	.....	.....	128	697	.....	.....	.....
China	50	.....	5,044	672,988	116,455	8,240,886	542,764
Korea	555,916	1,029,900	882,589	1,008,846	1,062,682	2,488,258	8,181,063
Hongkong .. . . .	.....	12	.....	624	81,371	1,112,084	500
Philippine Islands .. . . .	.....	.....	.....	.....	.....	982,790	8,719
Asiatic Russia .. . . .	.....	.....	.....	.....	58,061	41,808	24,826
Great Britain .. . . .	.....	.....	9,378,354	62,618,603	85,769,157	7,229,879	5,268,649
Switzerland .. . . .	.....	.....	1,271	49	.....	.....	180
U. S. of America .. . . .	.....	.....	.....	.....	.....	28,806	.....
Australia .. . . .	.....	.....	.....	.....	.....	.....	.....
Other Countries .. . . .	.....	.....	72	11,786	27	62,195	577
Total	655,966	1,029,912	10,217,468	64,318,498	87,027,758	20,080,696	8,967,198
Silver Coin & Bullion:—	.....	.....	.....	.....	.....	.....	.....
China	1,273,567	70,685	8,585,347	885,601	499,882	21,977	1,562,717
Korea	126,514	585,848	80,589	41,459	995,711	48,950	75,808
French Indo-China .. . . .	.....	400,000	.....	.....	200,000	.....	.....
Hongkong	488,481	304,488	1,658,650	6,565,017	2,114,468	.....	299,200
Philippine Islands .. . . .	.....	.....	15,088	15,914	45,791	884	41
Asiatic Russia	17,600	.....	.....	.....	.....	.....	.....
Great Britain	14,688,479	1,593,722	15,000,746	4,766,409	.....	.....	77,809
U. S. of America	9,118,755	483,780	5,840,880	1,991,668	.....	1,685	495,591
Australia	96,502	89,886	1,122,440	.....	.....	9,858	.....
Other Countries	422,789	1,816,843	511,079	2,887,251	1,680,226	.....	89,976
Total	26,227,687	4,844,262	28,924,750	17,158,220	5,536,028	82,805	2,550,687
Total Imports ..	26,783,658	5,874,164	39,142,208	81,466,718	42,568,781	20,163,501	11,517,885

Yen = 2s. od. 582.

BULLION EXPORTED TO AND IMPORTED FROM VARIOUS COUNTRIES.
EXPORTS.

1901	1902	1903	1904	1905	1906	1907	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
180	460	50,000	69,676	6,758	1,587	6,825	Gold Coin & Bullion :—
749,142	34,115	8,841,989	15,477,842	10,565,892	11,447,180	10,653,680	British India & Straits Settlements.
2,500		100,000					China.
8,200,000	400,000	6,779,265	9,957,880	8,370,242	10,584,929	7,635,000	Korea.
12,758	5,190	15,614	1,238	.....	.....	.....	Hongkong.
2,052,112	9,742	.....	71,881	.....	.....	.....	Asiatic Russia.
106,018	2,000	550	100,000	350	.....	.....	Germany.
5,256,140	1,805	5,910,712	80,849,045	765,877	1,000,000	400,333	Great Britain.
.....	56	.....	.....	300	25	.....	U. S. of America.
.....	.....	.....	.....	.....	.....	.....	Australia.
11,477,852	458,818	16,698,280	106,026,562	14,708,413	22,988,681	18,635,558	Hawaii.
.....	.....	.....	.....	.....	.....	.....	Other Countries.
1,697	1,981	4,812	1,219	18	1,400	.....	Total.
1,141,481	1,062,588	1,819,048	1,249,522	1,064,225	1,587,978	20,622	Silver Coin & Bullion :—
520,689	79,724	85,961	68,609	548,011	1,105,539	14,998	British India.
198,477	819,878	866,086	374,710	18,848	89,821	14,789	China.
.....	.....	.....	271	.....	.....	.....	Korea.
82,822	4,738	5,277	21	.....	.....	258	Hongkong.
7,406	9	.....	62,084	.....	.....	.....	Philippine Islands.
8,280	40	742	468	.....	17,449	886	Asiatic Russia.
.....	71,538	80,423	.....	.....	.....	.....	Germany.
2,223	.....	.....	.....	.....	.....	.....	Great Britain.
47,098	2,185	.....	18,677	26,078	.....	2	Russia.
.....	1,804	.....	.....	.....	.....	.....	British America.
16,118	.....	.....	.....	2,962	.....	.....	U. S. of America.
.....	1,845	.....	.....	.....	.....	.....	Australia.
2,571,247	1,575,660	2,802,969	1,769,297	1,646,844	2,800,805	68,727	Hawaii.
14,040,099	2,028,982	19,001,199	107,795,858	16,854,757	25,784,486	18,750,285	Other Countries.
.....	.....	.....	.....	.....	.....	.....	Total.
.....	.....	.....	.....	.....	.....	.....	Total Exports.

IMPORTS.

1901	1902	1903	1904	1905	1906	1907	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
488,150		488,150			12,908,750	.....	Gold Coin & Bullion :—
2,659,296	5,072,155	3,546,979	160,825	2,668,408	1,755,267	1,580,985	British India.
4,859,288	4,786,971	5,425,146	5,142,852	5,418,580	5,455,781	5,435,676	China.
488,208	2,568	200,000	.....	559,170	50,600	.....	Korea.
823,990	515,642	.....	.....	.....	.....	.....	Hongkong.
65,781	11,088	18,672	.....	11,650	.....	2,000	Philippine Islands.
994,849	18,882,228	11,858,742	.....	.....	.....	.....	Asiatic Russia.
.....	186	.....	.....	.....	.....	.....	Great Britain.
872,259	8,472,872	4,817,495	153,156	11,510,248	10,722,879	.....	Switzerland.
.....	2,440,750	.....	.....	.....	6,884,100	.....	U. S. of America.
.....	.....	.....	.....	.....	.....	.....	Australia.
10,651,210	80,183,670	26,855,869	5,456,883	20,192,995	87,021,827	6,969,661	Other Countries.
.....	.....	.....	.....	.....	.....	.....	Total.
228,784	1,518,020	2,122,380	18,148,984	6,162,087	1,498,814	132,908	Silver Coin & Bullion :—
52,612	215,991	2,305	17,288	318,159	868,119	865,985	China.
995	.....	.....	.....	.....	.....	.....	Korea.
2,822	100	.....	1,429,796	.....	99,100	.....	French Indo-China.
.....	.....	8,600	.....	.....	.....	.....	Hongkong.
98	453	.....	.....	2,086	461	289	Philippine Islands.
88	18	247	.....	844,247	2,294,147	.....	Asiatic Russia.
.....	205,806	288,672	8,876,989	4,402,499	8,641,855	.....	Great Britain.
24,246	3,110	1,264	.....	.....	1,566,801	8,592	U. S. of America.
.....	42,670	31,828	16,002	.....	220,578	278,068	Australia.
309,540	1,977,688	2,452,100	28,490,828	11,818,978	10,189,870	1,286,842	Other Countries.
10,960,750	82,161,858	27,807,469	88,940,656	31,506,978	47,211,197	8,256,503	Total.
.....	.....	.....	.....	.....	.....	.....	Total Imports.

TABLE 44.—VALUE OF THE CLASSES

Articles.	1898	1899	1900	1901	1902
Exports:—	Yrs	Yrs	Yrs	Yrs	Yrs
Grain and Seeds	6,039,229	10,612,126	8,752,026	7,037,482	6,822,575
Tea	8,215,665	8,498,783	9,085,819	8,854,827	10,484,017
Marine Products	4,280,121	4,078,193	5,049,012	6,088,059	6,200,084
Beverages and Comestibles	2,284,968	2,768,491	4,100,798	5,250,128	5,222,161
Tobacco	184,725	343,857	774,626	1,748,498	2,365,798
Animal Products(skins, bones, &c.) ..	799,819	1,081,190	1,008,946	1,085,811	1,106,701
Drugs, Chemicals, Dyes, &c.	2,865,275	3,965,778	5,871,228	6,076,867	6,150,749
Oils and Waxes	1,090,461	1,511,890	1,728,638	1,709,551	2,486,914
Tissues, Yarns and Materials thereof:—					
Of Silk	61,617,157	88,272,103	72,880,463	109,187,189	118,954,108
Of Cotton	28,408,120	38,235,443	27,247,697	28,029,195	27,110,733
All Other	1,144,464	1,055,887	1,822,882	1,186,078	1,688,975
Clothing and Accessories	1,162,697	1,459,211	2,093,573	2,442,764	2,960,394
Paper and Manufactures thereof ..	1,371,121	1,357,626	1,540,699	1,659,301	1,785,588
Metals and Manufactures thereof ..	8,845,087	18,088,739	14,260,031	15,821,273	12,796,451
Miscellaneous	42,500,349	43,014,077	54,228,212	54,877,725	57,022,822
Total	165,758,758	214,929,894	204,429,994	252,849,548	258,908,065
Imports:—					
Grain and Seeds	56,205,492	15,910,874	15,544,821	18,797,210	26,228,165
Beverages and Comestibles	4,820,839	4,829,846	9,471,087	7,505,181	8,718,971
Sugar	28,619,563	17,645,280	26,690,957	33,527,463	14,486,235
Wines and Alcoholic Liquors	1,898,888	610,100	680,128	698,243	695,790
Tobacco	6,628,211	6,016,082	685,460	121,091	995,976
Animal Products(skins, bones, &c.) ..	8,077,509	2,463,730	3,687,293	2,977,178	8,076,051
Drugs, Chemicals and Medicines ..	7,919,873	7,442,918	6,988,222	5,627,045	7,183,088
Dyes, Pigments and Paints	5,160,594	5,221,262	7,321,756	5,358,606	6,682,355
Oils and Waxes	8,558,570	8,988,098	15,918,793	16,861,562	16,699,976
Tissues, Yarns and Materials thereof:—					
Of Cotton	65,624,587	76,576,078	85,170,414	74,798,479	96,949,588
Of Wool	13,069,870	18,990,186	23,505,667	11,848,458	14,304,584
Of Silk	1,920,492	2,974,090	2,524,909	1,542,489	2,456,978
Of Flax, Hemp, &c.	1,086,914	1,728,460	2,810,235	1,665,698	2,102,987
All Other	1,803,577	1,557,505	1,845,601	844,808	1,055,723
Clothing and Accessories	1,054,177	896,786	1,646,205	1,351,482	1,827,500
Paper and Stationery	4,009,477	2,589,852	5,497,241	8,216,853	4,947,870
Metals and Manufactures thereof:—					
Of Iron and Steel	20,281,049	15,469,754	31,729,197	19,998,204	18,768,768
All Other	3,865,110	4,228,592	6,077,672	5,416,198	5,067,584
Machines and Machinery	20,526,973	9,805,996	18,930,802	16,783,947	12,114,828
Glass and Manufactures thereof	917,287	1,417,753	1,149,640	1,896,458	1,886,907
Miscellaneous	21,459,705	20,648,840	26,097,161	26,126,052	26,041,600
Total	277,502,157	220,401,926	287,261,846	255,816,645	271,731,259

OF COMMODITIES EXPORTED AND IMPORTED.

1903	1904	1905	1906	1907	Articles.
Yrs	Yrs	Yrs	Yrs	Yrs	Exports:—
5,170,067	5,077,389	8,729,450	4,400,347	4,851,926	Grain and Seeds.
18,985,258	12,833,886	10,584,828	10,767,090	12,618,244	Tea.
7,078,821	7,865,627	7,987,604	9,049,888	8,978,848	Marine Products.
6,285,885	8,880,057	17,424,010	24,705,959	15,604,019	Beverages and Comestibles.
2,127,580	2,095,019	8,528,084	1,977,816	2,801,477	Tobacco.
1,645,281	1,665,685	1,819,998	2,211,816	2,281,846	Animal Products(skins, bones, &c.)
7,824,392	7,880,020	7,318,899	8,750,725	9,707,740	Drugs, Chemicals, Dyes, &c.
2,887,970	2,818,552	1,750,816	2,587,457	4,967,809	Oils and Waxes.
118,655,506	138,300,808	118,460,906	157,955,291	160,227,826	Tissues, Yarns and Materials thereof. —
39,924,761	39,064,887	47,560,979	54,506,891	50,231,889	Of Silk.
1,496,648	1,508,642	2,821,868	8,484,550	7,455,192	Of Cotton.
3,480,873	4,615,680	5,576,850	9,067,182	11,181,227	All Other.
1,998,069	2,795,040	3,008,226	4,684,892	5,294,897	Clothing and Accessories.
18,048,187	16,878,828	18,938,894	29,846,292	34,826,459	Paper and Manufactures thereof.
64,985,856	66,986,881	77,088,718	99,261,096	102,284,474	Metals and Manufactures thereof.
289,502,448	310,260,896	321,538,610	428,754,892	482,412,878	Miscellaneous.
					Total.
67,118,445	78,098,229	66,678,006	89,983,770	47,417,528	Imports:—
15,157,962	14,932,627	15,844,988	14,705,941	11,047,956	Grain and Seeds.
21,005,680	23,098,177	13,710,885	23,729,290	20,076,422	Beverages and Comestibles.
769,237	770,418	1,087,118	1,428,231	1,028,471	Sugar.
1,117,858	1,509,654	2,217,572	1,745,003	—	Wines and Alcoholic Liquors.
8,271,611	8,277,301	18,095,208	5,854,480	8,660,616	Tobacco.
6,712,051	8,125,736	10,909,105	10,169,794	18,832,514	Animal Products(skins, bones, &c.)
7,728,656	6,418,860	7,384,812	9,701,357	11,824,224	Drugs, Chemicals and Medicines.
13,929,044	21,116,855	15,176,276	17,321,482	19,288,582	Dyes, Pigments and Paints.
81,871,231	88,418,588	181,886,909	107,058,864	135,528,002	Oils and Waxes.
16,816,074	19,342,942	25,249,740	32,779,097	31,730,956	Tissues, Yarns and Materials thereof. —
1,980,781	1,285,639	2,287,290	2,909,675	2,129,575	Of Cotton.
2,076,191	8,018,065	6,423,053	4,012,444	4,777,907	Of Wool.
1,209,718	7,471,026	6,708,677	2,642,292	7,935,001	Of Silk.
1,874,490	1,261,029	1,840,744	2,456,262	2,486,566	Of Flax, Hemp, &c.
4,855,666	8,975,215	7,918,702	8,975,396	8,502,448	All Other.
21,981,221	24,927,689	41,987,288	85,672,869	42,947,107	Clothing and Accessories.
5,816,422	7,845,471	10,688,145	12,580,256	28,863,888	Paper and Stationery.
18,213,072	14,757,884	27,964,222	27,040,554	40,950,340	Metals and Manufactures thereof. —
1,423,884	946,637	1,762,488	2,865,952	2,540,087	Of Iron and Steel.
28,811,274	46,828,752	68,646,945	55,251,599	52,959,211	All Other.
817,185,518	871,860,789	488,538,017	418,784,108	494,467,846	Machines and Machinery.
					Glass and Manufactures thereof.
					Miscellaneous.
					Total.

TABLE 45.—VALUE OF CHIEF

Articles.	1894	1895	1896	1897	1898	1899	1900
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Green Tea (pan-fired)	6,480,903	7,226,903	5,162,855	5,716,081	5,291,656	5,858,269	5,688,819
Green Tea (basket-fired)	1,188,287	1,225,081	851,490	1,725,871	2,570,886	2,846,856	2,465,818
Rice	5,598,152	7,207,846	7,951,087	6,141,218	5,920,185	10,282,012	8,576,569
Cuttle-fish, dried	1,162,458	996,080	1,151,148	1,418,647	1,268,257	1,382,068	1,158,794
Beches de Mer, dried	294,824	816,909	819,520	296,628	291,150	362,486	279,355
Celite or Isinglass, vegetable	495,625	440,271	595,818	591,067	611,886	674,485	964,822
Sea-weeds	467,285	514,275	486,980	726,896	549,855	780,009	780,844
Sea-weeds, cut	189,798	116,016	122,655	104,608	161,926	166,072	152,888
Acids or Ear-shell, dried	445,571	806,800	408,043	896,620	466,884	580,462	429,926
Shrimps, dried	171,781	222,822	209,075	215,495	270,541	251,861	282,022
Beer	62,596	132,712	92,142	65,623	148,806	175,665	553,296
Ground-nuts	22,711	411,111	61,189	64,114	115,041	144,988	240,517
Mineral Water . . . . .	.....	.....	.....	.....	.....	.....	114,282
Mushrooms, dried	578,511	522,945	677,027	609,558	681,924	688,818	686,464
Sake	186,101	415,884	268,199	258,666	244,112	365,868	549,815
Soy	67,670	74,883	88,180	120,968	157,804	284,697	280,667
Cotton Undershirts & Drawers	188,547	96,998	125,082	76,887	138,578	230,497	235,056
European Clothing . . . . .	.....	.....	.....	.....	.....	.....	297,157
Camphor	1,028,956	1,526,882	1,119,196	1,818,292	1,174,574	1,754,496	8,070,701
Ginseng	499,798	376,648	435,260	484,227	428,887	476,868	407,671
Menthol Crystal	148,107	197,441	318,657	124,751	106,208	195,424	172,501
Peppermint Oil	242,769	112,870	284,272	55,969	52,048	78,128	50,971
Sulphur	244,542	296,186	308,588	821,841	477,014	674,868	698,284
Copper, coarse & refined	4,900,754	5,157,667	5,478,602	5,774,699	7,267,075	11,888,858	12,725,965
Coila Oil	65,908	48,781	41,081	66,461	39,795	87,862	121,191
Fish Oil	665,808	528,279	386,059	618,478	891,721	550,961	906,821
Vegetable Wax	562,185	334,847	871,701	730,576	609,760	642,219	561,485
Paper, European	18,547	40,005	54,705	67,889	58,792	274,866	228,497
Furs	111,898	262,902	292,564	885,690	175,562	815,857	789,747
Raw Silk	89,858,156	47,866,267	28,830,602	55,680,460	42,047,411	62,627,721	44,657,029
Waste Silk, <i>Noshi</i>	1,682,211	1,347,256	1,247,818	1,187,681	1,082,917	1,298,248	960,687
Waste Silk, <i>Kibiso</i>	1,676,881	1,515,464	1,516,252	1,882,442	1,578,014	2,775,887	8,200,681
Silk Tissue, <i>Habutae</i>	7,254,478	8,854,490	7,052,217	9,580,676	12,065,506	15,799,014	17,436,881
Silk Tissue, <i>Kaiki</i> . . . . .	.....	.....	283,809	180,040	578,651	1,451,952	878,818
Silk Handkerchiefs	8,628,129	5,839,955	4,617,720	8,890,146	8,555,115	8,461,572	4,818,553
Cotton Yarn	955,580	1,084,470	4,029,125	18,490,197	20,116,586	28,521,438	20,589,268
Cotton Blankets . . . . .	.....	.....	120,894	182,802	204,975	288,887	285,241
Cotton Flannel	221,918	400,520	427,881	281,749	350,880	768,952	602,041
Cotton Crapé	1,067,578	585,909	400,734	874,108	815,929	888,748	870,774
Nankeens, imitation . . . . .	.....	.....	.....	782,698	694,944	996,997	1,778,582
Shirtings, grey . . . . .	.....	.....	182,118	846,036	886,226	669,074	1,754,411
T. Cloths . . . . .	.....	.....	24,867	50,850	284,727	418,184	477,914
Towels, cotton . . . . .	.....	.....	192,782	189,778	255,026	847,688	856,822
Carpets, Hemp, Cotton or Woollen	1,184,078	1,685,902	1,162,177	978,871	850,759	721,127	866,591
Cigarettes	56,877	115,760	81,987	281,611	188,441	294,548	715,554
Cement, Portland . . . . .	.....	.....	25,372	16,257	86,955	62,682	194,467
Charcoal	78,866	100,184	109,666	125,024	98,718	84,607	86,899
Coal	4,674,805	5,409,112	6,242,931	8,816,776	12,240,622	11,784,781	18,708,655
Boards, for tea boxes . . . . .	.....	.....	556,555	354,712	807,978	802,945	898,620
Sleepers, railway . . . . .	.....	.....	.....	.....	178,961	682,828	555,604
Brushes, tooth . . . . .	.....	.....	83,181	163,948	220,059	199,848	243,664
Clocks, hanging & standing . . . . .	.....	.....	86,897	84,753	155,281	259,654	229,458
Coral, worked or otherwise	48,029	86,820	88,971	187,155	169,519	845,540	854,699
Fans	819,416	899,519	698,898	885,601	499,283	582,176	911,077
Looking Glasses or Mirrors . . . . .	.....	.....	144,628	188,019	196,195	216,282	280,297
Lacquered-ware	797,589	1,088,212	948,734	767,401	788,198	988,662	1,066,890
Lamps & Parts thereof . . . . .	.....	.....	219,991	190,858	211,487	197,518	289,225
Matches	8,795,635	4,672,812	4,986,260	5,641,998	6,278,949	5,890,666	5,760,869
Matting for Floor	1,965,498	3,461,870	8,056,759	8,282,788	9,988,460	8,717,489	8,226,686
Porcelain & Earthenware	1,484,864	1,955,060	1,974,854	1,819,061	1,990,781	2,181,886	2,471,904
Screens	282,849	366,010	446,664	359,885	346,085	321,944	408,048
Straw-plaits	748,899	1,887,648	2,284,354	3,818,915	2,404,008	2,770,178	4,025,159
Umbrellas	746,068	785,207	778,620	627,057	687,195	958,547	890,986
Wood Chip-braids . . . . .	.....	.....	.....	.....	.....	.....	138,115

COMMODITIES EXPORTED.

1901	1902	1903	1904	1905	1906	1907	Articles.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
5,099,823	6,206,580	8,171,771	7,511,500	5,956,322	5,000,282	7,236,223	Green Tea (pan-fired).
2,720,175	3,622,121	5,081,688	4,839,758	4,047,705	5,005,048	4,519,663	Green Tea (basket-fired).
6,908,918	6,679,623	4,964,349	4,724,860	3,126,989	3,687,088	3,664,844	Rice.
1,842,249	1,802,415	2,094,499	2,066,121	2,157,830	2,210,150	2,401,408	Cuttle-fish, dried.
436,142	853,498	444,286	395,746	549,237	598,235	540,422	Buches de Mer, dried.
1,217,195	1,108,544	818,172	1,013,599	922,127	895,698	901,584	Colls or Isinglass, vegetable.
1,092,928	609,143	889,291	1,054,157	1,309,384	1,508,017	1,500,929	Sea-weeds.
825,404	200,844	204,308	192,558	240,018	326,467	208,359	Sea-weeds, cut.
488,863	513,074	608,318	496,789	498,925	578,087	566,616	Awabi or Ear-shell, dried.
339,668	326,091	406,271	406,554	385,698	422,259	400,379	Shrimps, dried.
863,603	505,852	651,479	755,029	1,377,447	1,568,658	1,829,866	Beer.
404,987	558,604	336,728	289,457	255,738	301,409	708,179	Ground-nuts.
227,922	330,155	287,269	196,967	255,871	367,110	345,512	Mineral Water.
860,671	866,499	954,820	1,808,225	1,086,949	1,802,896	1,067,527	Mushrooms, dried.
720,796	851,482	852,401	2,444,196	982,365	3,122,897	3,888,586	Saké.
279,268	390,465	410,919	568,674	882,152	952,840	1,082,851	Soy.
265,862	284,430	785,697	1,506,718	1,681,654	2,568,972	8,709,928	Cotton Undershirts & Drawers.
299,024	504,150	448,028	287,464	255,840	867,010	909,703	European Clothing.
3,904,974	3,404,883	8,587,844	3,168,197	2,566,238	3,632,785	5,026,858	Camphor.
452,924	369,508	374,928	407,595	263,494	388,670	312,745	Ginseng.
437,651	463,719	804,401	1,090,742	797,624	517,215	237,805	Menthul Crystal.
108,287	164,847	277,617	558,949	491,591	871,478	292,706	Peppermint Oil.
661,879	759,088	947,225	950,309	971,921	1,291,911	1,091,389	Sulphur.
18,904,610	10,261,984	14,906,084	12,907,775	16,048,452	25,104,955	29,262,608	Copper, coarse & refined.
14,619	111,122	39,602	854,982	81,234	62,951	458,025	Cloiz Oil.
1,025,681	1,502,608	1,188,015	766,555	748,824	1,222,984	2,975,235	Fish Oil.
610,871	789,875	1,064,476	1,102,996	804,299	1,092,447	1,070,505	Vegetable Wax.
251,898	240,945	667,092	217,129	268,375	556,918	500,124	Paper, European.
580,158	516,187	751,681	868,737	726,086	1,038,116	1,282,977	Furs.
74,667,881	76,859,478	74,428,907	88,740,702	71,843,755	110,442,800	116,888,627	Raw Silk.
995,407	1,694,372	1,997,908	1,947,175	2,752,904	1,966,747	2,259,453	Waste Silk, Noshi.
8,478,362	4,019,524	4,959,518	3,645,554	3,500,860	3,848,402	3,983,852	Waste Silk, Kibiso.
23,912,356	24,685,408	27,510,478	37,546,099	28,057,980	32,768,525	29,149,478	Silk Tissue, Habutae.
1,815,780	2,672,887	1,000,386	449,000	614,525	507,890	201,499	Silk Tissue, Kaiki.
3,951,192	3,154,287	2,998,421	4,699,593	4,892,611	5,622,088	5,295,780	Silk Handkerchiefs.
21,465,578	19,901,622	31,418,614	29,268,456	33,246,462	35,806,526	30,942,914	Cotton Yarn.
265,754	225,832	404,188	292,794	508,087	688,098	215,679	Cotton Blankets.
512,448	548,787	877,478	715,457	878,689	1,202,891	771,252	Cotton Flannel.
380,005	851,806	471,454	668,769	669,784	675,834	1,108,210	Cotton Crapé.
1,857,588	1,079,908	448,572	903,879	2,203,990	1,488,692	2,038,842	Nankeens, imitation.
1,347,605	1,523,061	2,424,453	2,558,899	4,656,621	7,004,566	6,941,581	Shirtings, grey.
822,900	1,134,507	1,060,815	687,930	1,104,783	989,075	791,262	T. Cloths.
509,785	686,238	958,363	1,374,202	1,608,087	2,174,962	2,100,669	Towels, cotton.
707,770	658,330	600,061	504,788	405,729	640,458	522,121	Carpets, Hemp, Cotton or Woollen.
1,688,820	2,188,594	2,047,998	2,512,848	3,092,183	1,778,419	2,055,225	Cigarettes.
245,082	308,350	596,205	548,497	395,892	1,414,024	399,082	Cement, Portland.
101,241	75,970	86,089	981,286	364,657	580,671	365,967	Charcoal.
17,542,278	17,270,417	19,260,503	14,828,098	14,267,867	16,280,072	19,052,886	Coal.
270,419	418,118	589,150	549,058	464,711	682,665	681,160	Boards, for tea boxes.
488,845	522,255	928,829	976,780	1,118,591	2,025,889	3,581,143	Sleepers, railway.
282,152	477,154	618,859	645,881	573,998	646,770	726,812	Brushes, tooth.
282,641	256,393	398,812	463,984	575,740	848,575	626,145	Clocks, hanging & standing.
564,625	436,146	870,980	486,472	638,815	679,188	475,314	Coral, worked or otherwise.
738,482	727,458	884,559	898,475	917,157	1,221,082	1,248,453	Fans.
248,236	399,629	400,841	494,607	809,308	1,321,852	606,630	Looking Glasses or Mirrors.
994,654	889,079	852,688	1,023,298	1,234,021	1,721,581	1,643,154	Lacquered-ware.
407,332	488,970	510,546	500,366	606,361	788,186	749,618	Lamps & Parts thereof.
7,892,860	8,169,906	8,473,072	9,765,860	10,360,762	10,915,905	9,446,532	Matches.
5,851,111	6,772,496	4,651,465	4,917,558	5,086,987	5,829,648	5,743,279	Matting for Floor.
2,491,668	2,461,544	3,169,003	3,878,021	5,824,844	7,942,927	7,216,084	Porcelain & Earthenware.
407,989	483,762	456,517	376,956	510,484	644,555	577,854	Screens.
2,989,866	2,988,858	8,787,062	5,165,612	3,287,108	8,572,679	8,905,558	Straw-plaids.
1,023,688	1,087,926	1,844,499	1,882,475	1,582,798	1,792,412	1,618,252	Umbrellas.
244,288	404,390	1,246,591	1,386,826	1,626,873	1,143,859	884,205	Wood Chip-braids.

TABLE 46.—TOTAL VALUE OF

Articles.	1894	1895	1896	1897	1898	1899	1900
Electric Motors & Electric dynamos .....	.....	.....	14,094	167,628	91,414	12,566	303,195
Locomotive-engines	1,580,273	1,168,695	1,620,768	4,285,617	4,282,502	1,968,874	1,089,200
Spinning Machines & Parts	2,858,821	1,896,196	2,092,361	5,401,701	3,088,762	773,285	809,634
Steam Boilers & Engines	215,155	431,925	818,241	1,808,187	697,173	327,144	773,255
Turning Lathe .....	.....	.....	78,588	192,672	243,863	381,070	281,408
Condensed Milk	165,463	189,468	176,951	201,204	350,851	380,071	656,628
Fresh Eggs	56,119	95,207	300,889	387,769	492,558	826,960	1,248,065
Wheat Flour	619,009	406,855	694,202	1,156,569	2,022,418	1,870,867	3,882,617
Saltd Salmon & Trout	63,198	107,145	231,085	495,907	609,736	1,212,896	2,173,419
Chlorate of Potash	840,640	419,058	429,042	497,651	632,060	418,884	679,312
Caustic Soda	205,467	234,000	84,263	229,598	422,714	521,852	929,526
Aniline Dyes	548,494	682,138	1,189,029	981,197	1,218,842	904,013	1,828,761
Dry Indigo	829,861	581,370	1,067,267	1,688,022	2,270,815	2,008,829	3,902,559
Window Glass	246,088	309,802	670,442	488,090	669,807	1,256,577	952,919
Soja-beans	2,977,795	2,654,764	8,475,016	5,450,878	6,291,064	7,891,928	4,426,079
Beans, red or white, small .....	.....	.....	.....	.....	.....	.....	.....
Rice	8,413,148	4,357,096	5,662,887	21,528,429	48,219,810	5,960,166	9,021,536
Cotton-seeds .....	.....	.....	387,188	506,795	578,611	814,238	789,857
Wheat	81,048	7,688	100,228	384,255	143,918	86,490	699,842
Hides or Skins of Bull, Ox, Cow & Buffalo	894,892	695,985	589,675	346,894	587,948	710,930	656,648
Leather, sole	281,782	497,774	576,584	462,524	716,879	549,029	984,798
Iron, pig & ingot	743,553	678,796	789,556	984,010	1,881,448	965,544	962,910
bar & rod	1,339,064	2,085,684	2,359,705	8,046,132	4,061,805	2,608,676	5,243,408
rails	1,209,206	925,581	2,596,450	5,825,006	2,681,721	485,064	4,758,371
plate & sheet	984,976	1,104,211	1,877,905	2,018,488	2,271,872	8,650,856	2,654,460
pipes & tubes	484,086	604,758	891,839	894,582	1,832,940	958,486	2,956,216
nails	1,832,688	1,278,066	1,440,254	1,458,294	1,150,343	2,228,432	2,181,064
tinned plate or sheet	352,675	813,644	250,068	559,910	411,422	569,928	882,149
Telegraph Wire	142,215	205,714	506,490	477,775	408,842	817,200	1,095,575
Steel	862,866	508,571	804,428	476,676	964,855	954,700	1,153,822
Lead, pig, ingot & slab	177,688	818,682	257,888	276,805	365,202	412,155	927,162
Tin, block, ingot & slab	179,068	191,986	146,412	145,174	227,258	861,287	478,104
Sheet Zinc	426,854	555,694	512,241	798,926	645,825	1,051,540	977,703
Oil, Kerosene or Petroleum (in cans & others)	5,135,882	4,808,929	6,831,086	7,667,850	7,552,880	7,918,140	14,162,652
Paraffine Wax	266,015	266,840	192,588	827,916	270,849	286,807	511,559
Printing Paper	257,857	807,699	728,498	856,957	2,288,215	748,414	2,086,844
Brown Sugar (A. & B)	4,551,848	4,074,241	3,480,588	4,809,455	7,833,700	8,859,786	11,007,684
Refined Sugar (A. & B)	8,707,892	7,673,018	10,263,858	15,018,820	21,105,595	9,156,308	15,598,894
Raw Cotton, ginned	19,108,923	24,304,814	82,106,276	48,122,268	45,410,457	61,865,755	58,500,002
Raw Cotton, in seeds	606,888	517,288	467,076	497,952	888,914	44,962	971,627
Cotton Yarn	7,977,866	7,082,975	11,872,001	9,625,258	8,547,586	4,068,826	7,048,046
Cotton Drills	172,599	519,972	811,542	550,755	105,787	42,202	96,855
Cotton Duck	94,757	108,116	97,398	119,059	188,780	72,685	100,000
Cotton Prints	521,697	888,865	1,193,162	986,448	1,176,789	1,488,245	2,002,732
Cotton Satins & Italians	1,266,151	704,186	2,610,925	1,796,973	1,645,229	949,750	8,662,638
Cotton Velvets	706,151	486,097	1,001,858	677,051	818,280	896,141	864,497
Grey Shirtings	2,985,084	8,071,496	4,057,692	3,888,800	4,882,500	8,575,191	5,658,004
White Shirtings	887,607	505,720	655,449	250,864	708,348	517,808	1,825,142
Umbrella Cloths, cotton .....	.....	.....	.....	.....	.....	.....	886,632
Wool	567,197	1,196,951	1,017,441	1,062,898	1,642,819	4,824,427	3,919,418
Woolen & Worsted Yarn	568,501	951,085	1,114,872	1,887,424	785,192	598,888	1,798,535
Italian Cloth	1,759,796	921,741	2,818,067	1,815,582	1,068,270	1,182,675	1,120,737
Mouseline de Laine	3,150,823	8,658,468	6,498,162	8,858,881	4,408,758	4,850,984	7,864,991
Woolen & Worsted Cloths	641,270	2,951,042	8,407,151	1,948,632	2,808,607	2,004,198	2,969,768
Woolen & Worsted Cloths, cotton milled	175,559	169,266	706,902	290,644	444,144	581,554	2,487,128
Tussah Silk, raw .....	.....	.....	15,149	11,870	37,872	876,189	851,859
Flax, Hemp, Jute & China Grass	587,925	645,841	708,162	654,791	599,517	1,245,049	1,700,409
Blankets	572,808	1,569,250	1,949,889	627,181	519,686	229,085	893,685
Leaf-tobacco .....	.....	.....	35,587	320,854	4,527,060	5,086,854	454,206
Coal	472,757	853,080	519,380	578,570	399,189	987,094	2,100,054
Oil-cake	822,195	946,028	8,220,600	3,815,587	4,614,967	6,701,818	5,722,764
Ammonium Sulphate .....	.....	.....	.....	.....	.....	209,928	.....
Phosphorites .....	.....	.....	.....	.....	.....	.....	.....
Pulp, for making paper .....	.....	.....	85,500	68,787	228,599	886,651	455,180
Bicycles & Tricycles .....	.....	.....	100,461	182,855	240,867	227,149	521,070
Railway Passenger Cars & Freight Wagons	180,628	743,171	368,162	1,089,415	1,481,104	681,878	1,836,463
Cars or Carriages, electric & otherwise .....	.....	.....	.....	.....	.....	.....	.....
Telephones, Telephones & Under-ground Telegraphic Lines or Cables .....	.....	.....	1,119,678	458,885	185,271	198,922	1,268,412
Vessels, steam	8,202,549	4,700,555	1,721,497	8,282,648	7,488,194	8,620,982	2,648,186

CHIEF COMMODITIES IMPORTED.

1901	1902	1903	1904	1905	1906	1907	Articles.
Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	
\$88,716	810,989	836,058	1,266,186	8,088,080	1,904,086	2,542,987	{Electric Motors & Electric dyna- mos.
1,749,408	1,708,014	2,267,472	2,291,327	2,466,561	1,659,951	1,912,218	Locomotive-engines.
1,279,195	700,874	671,771	830,301	1,419,346	2,429,884	3,842,488	Spinning Machines & Parts thereto.
1,095,906	905,258	989,873	1,710,914	2,633,083	2,162,128	1,350,168	Steam Boilers & Engines.
709,105	473,084	178,109	827,615	3,849,617	1,120,406	1,014,560	Turning Lathe.
641,526	863,045	979,990	1,178,099	1,068,879	1,508,774	2,062,211	Condensed Milk.
1,298,611	1,196,455	815,537	498,012	953,358	1,176,932	958,521	Fresh Eggs.
2,878,802	8,278,824	10,824,420	9,625,898	9,951,367	8,190,982	6,212,238	Wheat Flour.
1,404,828	2,011,487	1,557,487	570,914	721,698	1,893,052	540,510	Salted Salmon & Trout.
585,274	785,856	750,587	785,478	767,311	1,098,620	1,187,076	Chlorate of Potash.
468,568	787,972	705,058	639,151	1,137,264	976,875	1,171,180	Castile Soda.
884,884	1,658,220	1,490,048	1,046,469	1,679,892	2,496,582	2,471,857	Aniline Dyes.
2,665,048	8,097,981	4,850,816	2,117,678	2,829,739	4,446,872	5,876,705	Dry Indigo.
1,084,883	1,581,071	1,188,882	717,150	1,290,829	2,285,002	1,751,656	Window Glass.
5,177,360	4,956,009	6,369,081	7,116,267	9,830,256	9,018,973	9,584,822	Soja-beans.
.....	642,756	954,474	1,013,377	395,134	348,010	442,116	Beans, red or white, small.
11,878,958	17,750,817	51,060,272	59,791,911	47,981,265	26,172,079	30,981,058	Rice.
571,720	787,068	829,018	794,943	1,088,015	1,018,821	741,929	Cotton-seeds.
272,869	240,050	4,767,830	1,586,773	4,012,092	1,871,748	8,669,277	Wheat.
786,609	813,884	2,855,814	2,819,226	2,077,996	1,860,884	2,287,767	{Hides or Skins of Bull, Ox, Cow & Buffalo.
590,718	531,892	611,866	2,612,091	8,868,173	1,198,100	2,186,624	Leather, sole.
1,598,811	982,826	1,256,910	2,248,265	5,674,674	8,977,570	4,167,944	Iron, pig & ingot.
8,511,756	8,519,126	8,557,942	4,801,506	9,717,765	5,729,785	8,119,681	“ bar & rod.
1,612,540	1,662,700	2,751,972	1,696,918	942,638	2,216,192	3,828,502	“ rails.
8,293,804	4,899,747	5,085,574	5,098,223	5,604,984	5,400,524	7,471,207	“ plate & sheet.
1,591,680	1,078,688	1,482,250	1,811,757	2,262,209	2,140,320	3,846,978	“ pipes & tubes.
1,364,668	1,451,125	1,509,994	1,960,055	2,603,481	2,620,914	8,546,857	“ nails.
884,310	797,089	972,621	2,706,769	4,698,063	589,438	1,288,107	tinned plate or sheet.
688,658	799,988	783,261	1,044,767	1,206,068	1,187,987	1,426,921	Telegraph Wire.
694,886	660,202	777,818	664,785	2,839,189	1,944,581	1,759,648	Steel.
876,228	510,713	626,095	808,096	1,295,786	1,457,498	853,098	Lead, pig, ingot & slab.
530,243	601,008	544,677	1,302,580	1,628,150	1,188,679	1,833,999	Tin, block, ingot & slab.
700,199	1,078,789	1,108,865	1,116,440	1,960,888	1,590,915	1,906,748	Sheet Zinc.
14,948,401	14,987,169	11,455,697	18,201,490	18,011,262	12,826,868	14,824,800	{Oil, Kerosene or Petroleum (in cans & others).
449,075	452,980	947,681	1,202,885	1,108,844	1,635,736	1,494,821	Paraffine Wax.
864,041	1,402,862	991,275	975,978	1,886,153	2,271,553	3,407,111	Printing Paper.
12,881,466	8,878,657	8,817,125	18,031,923	18,046,772	21,041,115	17,331,889	Brown Sugar (A & B).
21,111,901	5,589,157	6,148,906	5,011,085	659,415	2,684,859	2,588,117	Refined Sugar (A & B).
59,799,300	78,779,858	88,265,725	71,466,844	109,260,157	1,281,986,860	114,084,725	Raw Cotton, ginned.
851,002	1,004,914	1,811,885	1,953,542	1,863,026	1,367,999	2,020,304	Raw Cotton, in seeds.
4,878,788	1,747,875	766,287	343,290	1,701,867	4,656,342	37,589	Cotton Yarn.
92,723	96,690	106,644	1,221,702	1,012,292	94,172	Cotton Drills.	
111,325	76,546	74,298	1,005,969	1,708,211	112,501	Cotton Duck.	
680,468	2,602,032	1,975,876	582,098	1,392,977	2,572,830	2,494,944	Cotton Prints.
1,684,497	1,788,656	1,140,858	656,546	1,999,924	2,187,795	2,088,210	Cotton Satins & Italians.
458,681	1,281,077	759,700	298,577	864,089	718,145	898,171	Cotton Velvets.
2,991,651	5,070,651	8,605,876	2,885,702	6,723,502	7,510,807	6,946,655	Grey Shirtings.
575,748	1,191,777	649,482	637,662	1,699,826	1,284,184	1,285,958	White Shirtings.
1,086,066	827,822	560,889	587,346	792,384	1,598,348	Umbrella Cloths, cotton.	
8,127,760	8,397,564	4,811,811	9,971,055	8,847,668	9,174,828	14,853,457	Wool.
866,760	922,147	1,144,078	2,912,712	5,150,400	2,459,588	5,058,229	Woollen & Worsted Yarn.
601,489	1,181,175	650,570	165,378	775,179	2,526,839	888,453	Italian Cloth.
8,839,121	3,754,886	4,819,076	1,818,551	3,096,369	2,671,568	1,871,328	Mousseline de Laine.
1,318,162	2,000,012	2,610,894	1,754,255	10,879,808	11,266,918	6,207,943	Woollen & Worsted Cloths.
901,895	1,430,084	964,852	825,983	5,172,604	4,239,219	2,466,287	{Woollen & Worsted Cloths, cotton mixed.
433,184	565,276	596,725	437,085	1,223,170	1,606,696	1,638,588	Tussah Silk, raw.
1,370,188	1,602,799	1,758,065	2,262,258	8,358,251	3,874,099	Flax, Hemp, Jute & China Grass.	
78,066	123,577	166,269	6,423,113	4,708,066	854,588	Blankets.	
30,272	956,817	1,077,180	1,438,807	2,186,913	1,595,100	Leaf-tobacco.	
2,542,183	1,298,874	1,972,928	12,199,885	5,464,722	259,990	Coal.	
8,115,908	10,121,712	17,783,961	4,668,550	11,360,279	15,650,188	Oil-cake.	
255,474	834,812	382,619	1,511,588	3,528,226	5,266,689	Ammonium Sulphate.	
.....	411,108	643,274	923,290	2,436,880	3,889,884	Phosphorites.	
205,590	365,058	627,189	855,579	1,047,299	1,764,002	Pulp, for making paper.	
540,215	856,949	972,948	558,639	777,827	1,001,485	Bicycles & Tricycles.	
906,244	824,795	505,840	914,092	1,910,846	1,258,257	{Railway Passenger Cars & Freight Wagons.	
.....	27,815	184,784	905,768	530,598	805,752	Car or Carriages, electric.	
796,046	85,431	382,167	1,036,961	2,569,174	207,641	Submarine Telegraphic Cables & Under-ground Telegraphic Lines or Cables.	
2,665,898	1,488,012	1,788,427	9,819,694	7,660,298	1,742,282	Vessels, steam.	

TABLE 47.—VALUE OF CHIEF COMMODITIES EXPORTED TO VARIOUS COUNTRIES.

	1901	1902	1903	1904	1905	1906	1907
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Silk, raw.							
British America	565,724	1,050,129	41,663	17,127	80,746	818,081	80,756
France	17,161,623	14,982,816	16,991,065	17,090,387	10,999,503	22,085,916	25,243,007
Great Britain	152,376	456,151	28,166	227,096	1,207	84,082	5,650
Italy	11,446,087	12,261,882	9,978,010	10,639,182	6,843,846	9,094,696	11,378,827
United States of America	44,497,255	46,784,721	47,018,559	60,747,832	58,825,898	78,892,085	79,759,893
Other Countries	648,416	1,624,279	976,454	19,125	92,500	28,040	470,494
Total	74,467,331	76,859,478	74,428,907	88,740,702	71,848,755	110,442,800	116,888,627
Silk, <i>noshi</i> & <i>kibiso</i> .							
Austria-Hungary	856,597	206,831	387,215	153,954	81,656	183,656	290,839
France	3,842,044	4,575,010	5,403,891	3,176,960	4,928,720	3,869,051	4,628,956
Great Britain	109,034	108,796	79,963	628,497	455,271	458,340	187,966
Hongkong	51,238	63,755	65,905	72,062	118,847	153,321	-----
Italy	462,230	465,888	594,530	737,552	468,501	841,423	877,178
Switzerland	32,958	55,094	255,848	566,185	600	3,807	43,699
United States of America	82,502	226,080	200,047	219,308	130,759	177,289	209,627
Other Countries	81,566	12,942	4,079	36,211	58,801	128,762	60,540
Total	4,468,769	6,718,796	6,991,472	5,590,729	6,238,164	5,815,149	6,248,905
Silk tissues, <i>habutae</i> .							
Australia	471,553	548,567	657,193	1,280,677	1,244,974	1,528,012	1,842,163
British America	269,548	373,741	232,908	477,727	438,527	607,974	891,800
British India	1,662,894	2,287,721	3,696,852	4,088,801	2,862,828	3,369,419	4,140,133
France	4,951,706	5,848,141	9,653,556	12,390,000	7,952,045	8,569,543	6,684,899
Germany	565,636	981,880	656,947	987,668	930,573	1,128,089	1,412,876
Great Britain	2,472,167	7,480,610	6,887,080	6,800,750	8,897,883	7,291,709	6,298,697
Hongkong	8,205,889	1,301,545	384,097	790,448	173,671	19,354	21,806
United States of America	4,859,761	5,468,554	5,270,568	10,822,084	10,179,570	9,886,197	7,945,833
Other Countries	838,757	400,198	371,828	368,049	392,914	418,278	412,271
Total	23,912,856	24,685,408	27,510,478	37,546,099	28,057,980	32,768,525	29,149,478
Silk tissues, <i>Kobiki</i> (including cotton mixture).							
British India	1,212	13,064	37,807	56,189	69,262	78,959	35,615
United States of America	956,247	1,889,244	522,088	219,374	404,050	288,570	55,864
Other Countries	358,821	770,579	440,491	178,497	141,213	189,851	110,020
Total	1,815,780	2,672,887	1,000,886	449,060	614,525	507,380	201,499
Silk Handkerchiefs.							
Australia	187,500	182,888	120,848	123,059	185,892	207,404	185,496
British America	110,204	116,598	162,202	184,776	440,901	280,788	183,761
British India	204,251	138,454	112,320	130,691	144,566	65,219	114,895
France	200,776	168,776	214,401	473,830	292,212	840,280	364,442
Germany	41,884	37,409	187,800	245,980	72,786	183,159	195,200
Great Britain	652,976	845,778	687,409	1,048,165	961,867	1,297,512	1,258,669
Hongkong	396,237	165,894	201,099	321,750	74,084	9,720	26,424
Italy	4,180	10,421	11,851	99,295	141,904	16,670	26,468
Mexico	22,449	68,494	47,086	100,449	20,030	25,386	64,214
United States of America	1,747,188	1,224,771	979,987	1,572,244	1,958,993	2,190,925	2,008,915
Other Countries	824,052	205,256	165,818	404,358	604,275	1,005,025	872,796
Total	3,951,192	3,154,287	2,889,421	4,699,508	4,892,611	6,622,088	5,295,780
Cotton yarns.							
China	17,616,780	17,495,929	28,388,867	24,145,213	28,698,913	32,047,107	25,428,480
Korea	1,347,399	1,828,111	1,080,064	2,196,897	3,262,992	2,052,520	3,418,464
Hongkong	2,282,826	951,638	1,891,426	2,698,520	988,570	888,767	1,084,251
Philippine Islands	267,114	119,690	150,954	220,658	840,869	349,262	356,445
Other Countries	1,455	6,154	1,204	7,168	20,618	20,870	65,924
Total	21,465,578	19,901,522	31,418,614	29,268,456	33,246,462	35,808,526	30,842,914

Yen = £s. 0d. 582.

TABLE 47.—VALUE OF CHIEF COMMODITIES EXPORTED
TO VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Cotton Tissues.							
British India	40,819	4,495	56,528	107,554	45,857	40,588	45,897
China	1,065,144	2,079,924	2,988,591	3,068,899	4,606,791	8,161,861	7,449,081
Korea	8,292,719	2,665,360	2,409,064	3,831,547	5,235,020	6,010,476	6,885,942
Hawaii	121,000	91,109	98,023	80,566	75,408	99,873	101,847
Hongkong	861,457	989,841	1,118,891	871,816	1,087,148	1,895,832	1,085,494
Philippine Islands	22,528	15,918	11,044	42,087	31,692	110,038	416,075
Asiatic Russia	18,682	6,070	7,111	1,582	86,752	465,608	383,033
United States of America	23,883	26,894	68,549	98,282	122,684	79,217	98,467
Other Countries	31,745	97,438	182,647	141,846	200,742	255,459	426,811
Total	5,461,972	5,986,545	6,874,947	7,748,481	11,492,084	15,617,942	16,344,097
Towels, Turkish & honey-comb.							
Australia	2,135	4,705	12,888	98,675	74,574	99,450	108,222
British India	65,621	1,986	18,167	101,819	113,272	115,621	206,893
Straits Settlements		49,584	88,125	70,466	61,585	101,828	112,849
China	277,016	450,071	560,058	785,450	926,884	1,101,814	959,448
Korea	44,878	32,200	55,852	84,891	77,476	64,175	91,921
Hongkong	106,971	181,325	182,621	240,616	267,058	828,982	355,942
Asiatic Russia	8,197	495	2,127	.....	47,255	802,710	66,718
Other Countries	5,569	9,818	84,175	42,785	40,083	65,882	108,681
Total	509,785	686,238	953,863	1,874,202	1,908,087	2,174,962	2,100,669
Matches.							
British India	1,186,817	728,507	846,672	544,216	598,851	883,042	849,417
China	2,852,044	3,186,354	3,294,961	4,779,978	5,624,208	4,984,684	4,250,365
Korea	215,062	272,082	244,605	287,965	384,984	368,842	424,447
Hongkong	3,021,808	8,108,546	3,101,858	3,019,710	2,579,708	8,148,261	2,469,788
Other Countries	117,187	879,527	984,982	1,181,996	1,223,021	1,586,576	1,452,670
Total	7,392,869	8,169,966	8,478,072	9,768,860	10,360,762	10,915,905	9,440,582
Mat & Matting for Floor (Hana-							
gami).							
Australia	68,001	69,167	49,658	60,022	61,171	67,182	81,013
British America	88,398	155,205	85,800	58,159	128,089	82,966	115,994
Great Britain	27,891	47,187	64,755	57,576	70,126	75,518	67,288
United States of America	5,089,232	6,415,151	4,816,808	4,587,724	4,679,307	5,365,208	5,255,755
Other Countries	168,492	85,785	134,945	155,877	148,295	238,749	228,284
Total	5,431,514	6,772,496	4,651,465	4,917,358	5,086,987	5,829,648	5,743,279
Porcelain & Earthenware.							
Australia	69,107	88,050	102,590	102,381	139,728	129,087	135,943
British America	49,404	52,991	84,489	121,382	184,470	195,676	207,914
British India	138,250	63,776	61,458	95,285	104,850	96,195	98,054
China	144,802	220,875	242,728	194,634	507,224	906,752	749,657
Korea	218,582	220,466	237,760	258,688	420,784	464,580	521,919
France	50,834	45,236	72,964	68,559	74,859	116,689	106,602
Germany	71,229	64,260	68,858	88,958	142,241	162,198	270,849
Great Britain	225,759	262,678	287,881	290,234	253,017	442,921	475,204
Hongkong	291,890	247,882	316,868	424,447	287,868	286,456	268,114
Asiatic Russia	10,822	5,482	5,661	.....	23,848	847,122	55,757
United States of America	1,027,141	913,896	1,375,061	1,931,541	2,826,459	4,822,584	3,816,889
Other Countries	199,827	280,902	323,295	302,212	360,551	462,772	516,682
Total	2,491,668	2,461,544	3,169,009	3,878,021	5,924,844	7,942,927	7,210,034
Lacquered Ware.							
Australia	31,479	52,002	40,805	64,558	59,628	49,248	56,849
China	86,127	102,421	71,508	50,992	189,867	184,642	90,708
Korea	16,109	12,015	18,602	26,810	59,880	43,574	40,292
France	66,023	93,820	102,089	99,797	207,612	242,571	259,879
Germany	47,250	91,432	44,774	88,874	89,876	155,267	241,399

TABLE 47.—VALUE OF CHIEF COMMODITIES EXPORTED
TO VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
Great Britain	Yen 230,887	Yen 191,440	Yen 179,795	Yen 149,259	Yen 143,456	Yen 263,581	Yen 313,726
Hongkong	186,404	51,485	128,013	288,480	57,176	40,485	42,376
Asiatic Russia	10,081	6,256	8,821	55	12,679	188,192	12,041
United States of America	75,161	59,961	70,246	122,555	211,274	292,832	273,767
Other Countries	245,134	228,746	188,970	188,188	258,078	311,244	312,617
Total	994,654	889,079	852,688	1,023,298	1,284,021	1,721,581	1,648,154
Straw-plaits & Wood chip-braids.							
Australasia	152,813	107,218	89,617	171,868	225,318	143,988	82,387
France	76,714	324,492	397,488	543,105	408,165	422,958	782,946
Germany	108,809	84,982	878,800	636,856	472,436	750,094	1,346,184
Great Britain	1,516,486	991,843	1,850,760	1,969,066	2,546,717	1,999,715	1,965,202
Hongkong	225,896	524,998	600,576	668,460	615,019	327,843	62,411
United States of America	829,168	808,414	867,915	1,019,485	1,048,665	811,867	651,066
Other Countries	85,004	96,961	97,457	162,272	147,661	290,023	111,684
Total	2,989,836	2,988,858	8,787,062	5,165,012	5,458,981	4,716,598	5,001,820
Umbrellas & Parasols, European.							
China	587,000	618,273	802,957	836,820	962,091	1,126,698	886,214
Korea	57,526	58,285	70,258	67,592	136,582	184,837	152,306
Dutch India	896	18,481	46,188	97,558	104,457	189,004	260,551
Hongkong	242,869	167,961	164,916	174,042	169,587	173,611	155,227
Other Countries	185,847	149,977	251,186	200,464	210,080	218,262	208,954
Total	1,023,628	1,067,926	1,844,499	1,882,475	1,582,798	1,792,412	1,613,252
Cigarettes.							
China	1,173,880	1,501,064	1,800,858	1,272,817	2,100,068	850,418	1,228,308
Korea	268,584	257,651	386,782	1,017,643	959,750	791,159	770,730
Hongkong	76,054	147,164	187,691	120,880	18,145	86,477	35,214
Other Countries	165,351	282,725	178,167	102,058	14,170	45,365	20,978
Total	1,688,320	2,188,594	2,047,903	2,512,848	8,092,133	1,773,419	2,055,255
Tea.							
British America	1,676,029	938,117	1,289,628	1,883,122	898,672	909,827	1,208,495
China	169,286	116,960	27,645	86,798	183,118	411,562	342,421
Asiatic Russia	113,066	200,907	5,987	...	18,840	178,051	37,896
United States of America	6,820,898	9,124,085	12,451,945	11,243,617	9,368,555	9,142,359	10,861,967
Other Countries	75,604	108,958	160,048	120,804	120,128	180,791	178,155
Total	8,854,827	10,484,017	18,985,268	12,833,836	10,584,322	10,767,090	12,618,244
Rice.							
Australia	846,828	1,081,460	1,080,060	1,091,669	671,582	274,201	189,039
Austria-Hungary	375,995	562,788	388,836	315,591	244,673	52,368	...
British America	178,096	175,112	250,565	240,368	240,818	288,050	582,718
China	20,252	50,966	63,257	55,492	368,861	503,588	296,460
Korea	122,422	14,580	128,898	474,008	286,808	57,877	63,947
France	307,486	421,260	125,102	221,836	95,805	68,852	14,089
Germany	1,030,086	630,807	347,687	62	181,290	85,884	746
Great Britain	778,090	1,150,500	545,267	765,772	108,588	416,179	230,374
Hawaii	311,939	357,106	762,688	787,852	277,790	928,975	1,375,729
Asiatic Russia	388,547	328,591	449,765	17,621	306,025	472,870	258,909
United States of America	775,808	577,888	586,649	333,135	281,783	465,016	744,556
Other Countries	1,829,771	1,827,486	238,207	421,459	63,166	185,788	15,077
Total	6,908,918	6,679,544	4,959,880	4,724,860	8,126,989	8,687,088	8,694,344
Cuttle-fish, dried.							
China	845,657	149,767	348,001	657,442	852,715	398,587	291,849
Hongkong	1,476,729	1,624,808	1,717,874	2,068,973	1,757,062	1,757,552	1,980,649
Other Countries	19,863	27,845	28,628	44,706	48,058	63,011	129,405
Total	1,842,249	1,802,415	2,094,499	2,665,121	2,157,830	2,219,160	2,401,408

TABLE 47.—VALUE OF CHIEF COMMODITIES EXPORTED
TO VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
Sea-weeds & Cut Sea-weeds.							
China	1,869,238	768,999	997,814	1,175,846	1,481,582	1,749,088	1,626,185
Korea	11,841	18,611	11,846	27,569	28,227	31,755	37,242
Hongkong	30,754	23,673	27,548	34,663	28,061	35,460	19,702
Other Countries	6,494	8,204	6,890	8,987	11,577	18,246	26,200
Total	1,418,826	809,487	1,048,599	1,246,515	1,549,897	1,834,484	1,709,838
Fish-oil.							
Australia	22,805	108,016	108,587	41,664	40,154	78,040	206,287
Belgium	119,400	289,943	140,006	68,005	198,833	170,160	713,291
Germany	417,021	306,112	842,888	824,845	229,102	585,371	1,154,808
Great Britain	22,472	59,495	76,269	65,842	76,784	147,901	417,682
Hongkong	321,208	588,950	352,976	218,349	110,756	107,738	168,292
Other Countries	119,724	150,086	167,495	48,750	98,246	138,774	814,875
Total	1,028,631	1,502,608	1,188,915	766,855	748,824	1,222,984	2,975,285
Mushroom, dried.							
China	222,625	268,470	309,898	437,745	224,861	398,989	262,116
Hongkong	573,828	525,977	554,678	705,846	688,255	761,897	610,152
United States of America	42,945	42,452	58,086	68,822	75,876	88,528	85,048
Other Countries	21,778	29,601	32,219	36,812	47,957	68,482	110,216
Total	860,671	866,499	954,820	1,308,225	1,036,949	1,302,896	1,067,527
Camphor.							
British India	552,899	507,735	595,736	807,028	525,266	656,885	1,060,854
France	182,722	83,050	360,275	698,569	573,175	1,069,641	604,783
Germany	582,771	710,928	672,501	146,842	115,012	509,621	1,301,544
Great Britain	949,723	800,288	491,047	79,026	258,973	104,298	158,651
United States of America	810,420	811,007	1,149,925	1,254,255	985,484	1,217,682	1,689,577
Other Countries	875,938	541,831	268,860	187,477	108,823	74,808	202,999
Total	3,904,974	8,404,883	8,587,844	8,168,197	2,566,233	8,632,785	5,026,858
Copper, coarse & refined.							
China	381,158	1,814,291	8,767,082	8,520,729	13,658,003	4,448,478	10,810,901
France	8,806	115,835	245,297	420,492	403,486	2,144,606	2,864,278
Germany	1,478,050	415,858	815,587	12,289	37,169	2,891,772	2,800,925
Great Britain	1,268,863	1,334,612	1,864,553	611,822	389,825	4,866,908	4,514,728
Hongkong	9,667,211	3,084,505	5,630,992	2,550,195	1,439,659	6,578,837	4,782,893
Other Countries	1,110,521	8,548,883	2,582,778	492,748	120,410	4,644,959	4,979,968
Total	13,904,610	10,261,984	14,906,084	12,907,775	16,048,452	25,104,955	29,262,693
Coal.							
British India	8,443,180	122,823	811,877	810,026	352,992	100,430	868,262
China	6,529,157	7,127,913	8,040,474	5,402,182	6,189,420	9,555,798	7,689,638
Korea	118,216	189,244	162,632	241,890	427,815	662,582	940,192
Dutch India	616,475	403,150	554,837	859,668	404,455	56,217	430,189
Hongkong	4,915,934	5,246,451	5,886,768	4,947,280	4,619,688	4,757,667	5,439,794
Philippine Islands	1,384,229	819,998	592,148	566,167	201,080	32,800	19,602
Asiatic Russia	261,414	202,919	125,158	808	51,805	162,824	281,178
United States of America	102,887	191,552	684,082	285,875	156,886	49,190	1,168,845
Other Countries	171,281	8,017,668	2,908,080	2,764,198	1,864,821	872,614	2,720,286
Total	17,542,273	17,270,417	19,260,503	14,828,098	14,267,807	16,280,072	19,052,884
Vegetable Wax.							
France	8,555	10,008	26,870	88,186	82,652	91,782	128,946
Germany	70,302	102,947	271,876	154,292	119,270	228,918	167,024
Great Britain	11,218	38,657	21,628	70,412	89,588	148,998	91,389
Hongkong	871,880	809,314	806,529	452,428	211,561	245,646	257,773
United States of America	67,944	144,448	255,788	178,879	177,884	230,469	264,028
Other Countries	85,973	189,505	182,830	209,849	128,400	156,789	161,395
Total	610,871	789,875	1,064,476	1,102,996	804,299	1,092,447	1,070,505

TABLE 48.—VALUE OF CHIEF COMMODITIES IMPORTED FROM VARIOUS COUNTRIES.

	1901	1902	1903	1904	1905	1906	1907
Cotton, raw.	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs
British India	38,118,832	39,076,725	28,588,835	28,709,148	53,553,379	41,988,868	57,574,244
China	6,878,187	17,011,988	16,156,481	31,099,708	16,863,886	18,286,184	23,465,284
Korea	4,663	67,840	175,522	229,259	97,059	110,141	105,206
Dutch India	99,782	25,995	144,275	160,180	484,608	632,091	471,574
Egypt	1,883,558	2,414,011	2,395,117	2,470,591	2,940,221	1,645,098	3,896,978
French Indo-China . . .	629,987	725,279	1,100,193	1,402,782	1,845,065	604,489	875,880
United States of America	12,986,748	19,475,817	10,910,485	9,082,577	85,166,304	19,604,190	28,723,469
Other Countries	58,625	87,116	47,201	266,244	228,161	889,838	1,029,014
Total	60,650,862	79,784,771	69,518,110	73,420,386	110,628,183	82,661,859	115,641,599
Cotton Yarns.							
Germany	5,646	328	16,850	20,307	30,707	46,023	66,060
Great Britain	4,861,016	1,742,226	737,961	814,922	1,659,085	4,688,797	1,898,907
Other Countries	7,076	5,812	11,467	8,061	12,074	21,522	60,337
Total	4,873,788	1,747,875	766,287	843,290	1,701,866	4,656,842	2,020,304
Shirtings & Cotton Prints.							
Great Britain	4,381,705	9,047,075	6,552,248	8,224,612	9,490,405	11,298,017	10,608,752
Holland	18,710	54,103	46,673	29,610	64,124	119,661	116,185
United States of America	7,686	84,442	1,098	209,458	11,215	3,583	2,145
Other Countries	98,663	164,455	79,494	90,258	86,249	82,973	132,582
Total	4,606,704	9,300,076	6,679,508	8,553,932	9,651,993	11,504,234	10,859,614
Cotton Satins & Cotton Velvets.							
Germany	95,142	165,636	79,680	18,176	1,667	16,424	9,994
Great Britain	2,004,909	2,842,824	1,816,556	988,897	2,790,545	3,735,636	3,618,310
Other Countries	87,977	11,652	4,331	3,050	46	29,083	150,663
Total	2,138,028	8,010,618	1,900,567	950,123	2,792,258	3,781,143	3,778,967
Wool.							
Australia	692,774	866,450	562,264	2,489,211	1,580,145	2,005,057	5,716,458
Belgium	465,112	565,927	757,274	568,874	179,992	171,751	217,924
British India	185,916	48,639	50,860	624,668	523,457	208,843	229,200
China	443,687	288,126	824,202	1,826,785	1,048,071	1,245,230	1,769,581
France	839,120	192,462	148,884	153,704	289,640	668,403	1,600,844
Germany	789,692	1,176,174	2,270,429	1,890,207	1,281,490	855,020	306,584
Great Britain	818,106	261,892	696,071	2,340,221	8,312,320	3,928,477	4,354,868
Other Countries	25	2,993	2,828	82,985	186,458	91,547	161,018
Total	8,129,882	8,397,564	4,811,811	9,971,055	8,847,563	9,174,328	14,353,457
Mousseline de Laine.							
France	1,285,685	1,908,934	2,315,190	558,261	1,175,448	610,976	478,914
Germany	1,108,088	984,892	585,294	406,075	672,156	557,066	191,814
Switzerland	957,981	907,255	1,280,255	864,175	1,186,281	1,498,571	1,117,297
Other Countries	87,417	3,754	58,888	40	32,489	4,965	88,333
Total	8,889,121	8,764,836	4,189,076	1,818,551	8,066,869	2,671,568	1,871,858
Woolen Cloths & Serges.							
Austria-Hungary	18,821	16,460	44,420	65,146	113,604	99,826	58,729

TABLE 48.—VALUE OF CHIEF COMMODITIES
IMPORTED FROM VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
Germany	Yen 462,329	Yen 646,844	Yen 562,245	Yen 528,637	Yen 1,107,288	Yen 1,678,829	Yen 1,163,020
Great Britain	754,299	1,169,094	1,730,239	1,117,897	14,688,042	13,257,488	7,907,949
Other Countries	82,713	168,113	278,490	47,575	142,983	475,489	389,582
Total	1,818,162	2,000,012	2,610,894	1,754,255	16,051,912	15,506,187	8,674,280
Flax, Hemp, Jute & China Grass.							
Australia	89,856	66,580	74,810	64,649	80,500	67,584	85,174
British India	236,179	168,825	296,437	305,767	285,967	477,406	611,084
China	877,583	999,631	902,937	1,197,518	1,889,091	2,144,899	2,071,056
Philippine Islands	214,906	368,097	480,928	691,858	1,028,281	618,888	799,334
Other Countries	1,570	1,166	4,854	2,471	74,462	70,872	52,745
Total	1,870,183	1,602,799	1,758,065	2,262,258	3,858,261	3,874,099	3,569,848
Machinery & Engines.							
Belgium	454,540	188,654	127,842	56,981	41,421	355,009	150,089
France	197,875	100,967	197,950	190,213	239,887	262,494	410,730
Germany	1,830,850	1,093,770	808,280	1,183,495	2,281,482	2,059,287	8,218,818
Great Britain	6,459,827	8,778,616	4,069,360	4,825,788	8,868,114	9,890,595	15,496,555
United States of America	2,916,858	2,795,689	2,886,997	3,686,841	9,922,144	6,096,768	8,286,792
Other Countries	30,222	95,482	40,944	39,482	70,858	51,879	91,588
Total	11,789,167	8,062,528	8,180,872	9,882,750	20,928,351	18,705,982	27,699,012
Locomotive-Engines, Railway Passenger & Railway Freight Cars.							
Belgium . . . .	.....	.....	5,682	6,885	84,429	109,222	18,130
Germany	101,461	109,152	90,582	818,790	1,286,080	101,805	128,818
Great Britain	1,701,389	1,706,088	1,548,499	2,441,551	1,695,638	1,873,704	884,071
United States of America	852,600	716,461	1,128,049	488,442	1,827,401	1,821,948	1,905,868
Other Countries	148	514	.....	5,251	33,408	7,084	2,844
Total	2,655,652	2,582,809	2,772,811	8,205,419	4,876,906	2,913,208	2,988,781
Iron, bar, rod, etc.							
Belgium	1,889,111	1,586,487	1,720,006	1,988,710	6,246,243	8,980,048	6,973,017
Germany	1,297,721	1,254,111	1,238,818	1,115,888	2,592,944	3,268,579	8,176,589
Great Britain	666,051	634,444	547,084	820,619	8,779,974	9,702,972	14,866,507
United States of America	86,998	6,805	1,787	321,886	2,508,028	1,188,195	1,162,402
Other Countries	71,876	87,279	50,847	104,503	172,600	189,426	277,129
Total	8,511,756	8,519,126	8,557,942	4,301,506	20,294,789	18,220,215	26,445,644
Rail.							
Belgium	54,185	218,946	298,724	388,584	130,782	281,282	879,184
Germany	204,562	57,827	1,829,011	484,889	387,848	1,085,924	1,579,110
Great Britain	354,568	1,968,414	1,123,786	174,601	58,794	62,110	488,688
United States of America	907,826	6,928	451	649,394	408,811	829,820	1,371,016
Other Countries	1,454	15,585	.....	.....	11,908	7,106	15,554
Total	1,612,540	1,652,700	2,751,972	1,696,918	942,633	2,216,192	8,828,502
Iron Nails.							
Belgium	17,462	80,242	27,095	77,188	41,478	27,526	58,902
Germany	661,444	978,190	686,823	972,666	1,454,621	1,235,553	2,426,884
United States of America	668,490	424,906	778,098	840,900	1,008,508	1,829,841	975,008

TABLE 48.—VALUE OF CHIEF COMMODITIES IMPORTED FROM VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
Other Countries . . .	Yen 17,272	Yen 22,786	Yen 23,482	Yen 69,606	Yen 109,829	Yen 97,992	Yen 92,568
Total	1,364,668	1,451,125	1,509,994	1,960,055	2,609,431	2,620,914	3,548,337
Steel} Pipes & Tubes.							
Iron}							
Belgium	255,890	96,409	50,728	25,451	84,886	80,067	27,251
Germany	2,615	17,180	36,597	54,320	91,458	57,273	288,882
Great Britain	790,380	612,736	629,747	602,665	1,048,520	1,154,016	1,764,658
United States of America	526,866	340,056	763,050	622,621	932,400	817,414	1,327,549
Other Countries	10,429	7,257	2,333	6,700	6,581	41,542	49,859
Total	1,591,680	1,073,638	1,482,250	1,211,757	2,158,299	2,150,812	3,457,699
Iron & Steel, other.							
Belgium	632,629	872,470	898,701	925,000	.....	.....	.....
China	71,508	49,261	713	316,578	829,052	866,053	817,880
Germany	884,688	768,892	720,568	814,943	838,862	265,779	126,011
Great Britain	4,892,185	4,878,195	6,102,049	6,412,188	8,877,410	2,931,905	2,607,191
Sweden	106,091	111,280	92,094	182,409	239,043	452,550	518,476
United States of America	581,243	168,599	85,976	546,622	128,853	18,573	9,664
Other Countries	88,960	125,650	121,244	57,587	271,454	18,810	29,252
Total	6,652,285	6,974,846	7,972,246	9,205,276	5,674,674	3,977,570	4,167,944
Indigo, dry (including artificial).							
British India	1,482,829	1,184,081	1,824,482	157,575	29,244	183,255	268,757
Dutch India	847,088	775,775	1,054,175	194,872	472,598	388,490	7,557
Germany	246,579	997,070	1,346,026	1,620,977	2,322,598	8,880,077	5,562,067
Other Countries	188,597	141,056	127,184	144,254	5,299	50	38,824
Total	2,665,043	3,097,981	4,850,816	2,117,678	2,829,759	4,446,872	5,876,706
Paper (except Chinese paper).							
Austria-Hungary	422,198	802,680	645,993	568,490	1,205,790	1,385,972	1,840,272
Belgium	159,808	697,666	501,680	368,341	910,670	1,004,967	1,147,529
France	116,985	809,454	216,809	293,981	281,197	185,067	108,682
Germany	807,117	1,052,581	878,800	1,087,305	2,286,627	1,840,868	2,486,188
Great Britain	480,574	503,252	582,596	569,726	808,180	791,571	1,209,861
Sweden	90,476	81,367	82,917	62,697	291,185	259,457	443,082
United States of America	172,546	189,094	187,070	106,848	543,420	872,161	358,761
Other Countries	18,186	28,306	19,546	18,486	60,886	124,815	287,789
Total	2,261,891	3,664,599	3,064,211	3,025,833	6,837,405	6,414,873	7,436,614
Leather, sole & other.							
Australia	86,982	87,701	1,670	88,985	500,735	21,679	8,915
British India	486,018	86,660	168,978	154,149	230,214	201,801	242,911
Straits Settlements . . . . .	.....	362,110	844,020	505,112	756,108	835,766	881,574
Germany	98,987	79,374	66,193	98,285	882,733	155,827	176,231
Great Britain	112,288	141,201	157,873	125,975	842,551	450,248	628,975
United States of America	541,405	556,727	758,219	8,865,128	11,060,280	1,695,870	2,466,156
Other Countries	21,818	32,827	50,806	82,438	187,750	162,216	78,858
Total	1,347,487	1,346,499	1,582,268	4,864,967	14,050,871	8,022,911	3,933,620

TABLE 48.—VALUE OF CHIEF COMMODITIES IMPORTED FROM VARIOUS COUNTRIES. (Continued.)

	1901	1902	1903	1904	1905	1906	1907
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Sugar, brown & white.							
Austria-Hungary . . .	4,062,061	1,149,265	2,497,962	186,604	6,079	426,094	243,488
China	1,470,599	841,418	1,040,857	1,067,452	519,427	468,911	320,979
Dutch India	2,744,162	5,075,350	9,557,024	14,724,914	11,879,066	19,990,179	16,691,204
Germany	8,811,718	8,259,905	2,778,257	1,170,298	304,116	1,904,419	478,963
Hongkong	10,869,998	2,925,347	1,589,750	2,192,785	617,690	293,915	358,526
Philippine Islands . . .	2,714,667	1,027,245	2,886,801	1,686,151	286,452	424,008	1,218,197
Russia	127,154	1,806	159,296	1,988,595	16,880	41	1,826
Other Countries . . .	2,698,814	187,479	512,094	81,259	76,978	218,412	551,778
Total	83,496,366	14,467,814	20,966,081	28,048,008	18,706,188	28,725,074	19,864,956
Rice.							
British India	876,057	7,225,484	27,427,675	35,857,911	82,959,871	15,181,888	18,204,284
China	867,272	841,689	2,044,892	817,612	1,471,446	270,749	421,278
Korea	6,000,641	8,961,812	4,781,218	1,578,629	1,268,602	1,579,001	7,994,784
Dutch India . . . .	.....	.....	12	180,600	.....	.....	1,022
French Indo-China . .	8,199,420	4,651,895	14,207,868	15,788,870	8,502,501	6,482,297	7,493,478
Siam	926,486	1,265,970	8,498,945	5,577,942	8,778,100	2,708,544	1,816,081
Other Countries . . .	82	804,967	162	40,847	6,845	100	181
Total	11,878,968	17,750,817	51,960,272	59,791,911	47,981,265	26,172,079	80,981,058
Beans, Peas & Pulse.							
British India	7	1,872	184,794	669,155	192,209	92,588	125,906
China	2,808,281	3,524,188	5,508,187	5,219,766	7,837,798	5,240,480	5,422,818
Korea	2,515,887	2,254,890	2,200,194	2,717,109	8,050,196	4,269,864	4,491,168
Other Countries . . .	4,011	6,298	65,288	18,816	12,914	15,408	366,510
Total	5,828,186	5,786,707	7,998,418	8,624,846	10,598,112	9,718,290	10,405,902
Flour, wheat.							
British America . . .	81,926	28,855	190,790	212,407	104,107	168,642	253,889
United States of America	2,786,552	8,248,775	10,108,676	9,848,012	9,638,540	7,924,271	5,857,091
Other Countries . . .	54,825	11,194	29,945	69,979	218,711	108,069	101,258
Total	2,878,302	8,278,824	10,824,420	9,625,898	9,951,867	8,190,982	6,212,288
Kerosene Oil.							
Dutch India	1,222,291	.....	.....	2,450,408	1,800,996	2,284,194	4,519,883
Asiatic Russia	1,982,826	2,889,655	4,680,289	4,285,478	2,620,195	189,500	297,681
United States of America	11,788,785	12,097,455	6,825,458	11,152,271	7,680,964	9,556,208	9,507,282
Other Countries . . .	.....	59	.....	218,838	106	296,996	4
Total	14,943,401	14,987,169	11,455,697	18,201,490	12,061,261	12,326,898	14,524,800
Oil-cake.							
British India . . . .	.....	.....	7	528	296,060	366,922	532,374
China	6,927,487	8,056,775	8,528,697	4,684,527	10,647,264	14,881,906	19,622,904
Korea	9,109	12,418	7,892	5,550	97,874	11,543	28,370
Asiatic Russia	1,171,626	1,450,000	1,996,178	7,088	33,784	2,445	472,768
United States of America	.....	2,519	202,841	6,901	122,558	7,692	31,265
Other Countries . . .	1,065	.....	4,746	14,011	162,788	379,925	854,446
Total	8,109,237	10,121,712	10,789,861	4,668,550	11,860,278	15,650,188	21,042,122

TABLE 49.—STEAM VESSELS ENTERED

Year.	Japanese.		Chinese.		British.		French.		German.		Austro-Hungarian.	
	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.
1892	401	887,763	1	1,211	581	914,689	26	61,896	388	274,810	—	—
1893	386	318,163	5	5,446	696	1,258,805	26	58,528	311	268,873	28	54,490
1894	319	277,885	8	2,783	850	1,589,900	26	54,722	370	386,861	22	56,760
1895	126	98,605	—	—	907	1,741,894	29	61,880	365	388,888	22	55,844
1896	979	1,135,526	2	2,968	1,823	8,816,190	82	174,874	411	516,428	22	53,964
1897	1,264	1,578,968	8	9,884	1,677	8,604,851	78	168,026	481	606,057	34	81,828
1898	1,528	2,084,820	28	21,658	1,861	8,988,584	184	286,659	408	668,102	33	84,716
1899	2,256	3,028,121	22	28,778	1,405	8,241,044	129	282,792	299	581,547	40	99,479
1900	2,645	8,863,657	6	6,262	1,542	8,789,154	185	294,657	392	1,080,768	71	172,626
1901	8,042	8,861,659	8	6,185	1,644	4,080,588	154	808,690	885	1,192,158	107	252,876
1902	8,226	4,309,164	10	7,442	1,618	4,126,659	112	249,696	862	1,186,273	68	168,595
1903	8,827	5,180,809	14	12,284	1,762	4,734,487	101	213,180	428	1,268,466	61	190,648
1904	1,589	1,178,448	57	28,645	2,281	5,980,226	98	217,917	667	1,567,292	58	164,966
1905	2,400	1,771,765	31	22,671	2,518	6,754,378	104	239,885	801	1,918,720	84	118,618
1906	6,210	7,257,088	20	17,724	2,086	5,766,670	185	897,687	696	1,910,704	44	168,248
1907	6,734	8,770,491	52	57,659	2,269	6,267,638	188	898,887	678	1,840,090	40	154,425

TABLE 50.—SAILING VESSELS ENTERED

Year.	Japanese.				Chinese.		British.		French.		German.	
	Sailing Vessels of European Type.		Junks.									
	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.
1892	69	18,750	698	14,968	—	—	51	52,781	—	—	4	4,392
1893	56	10,920	560	12,881	—	—	81	49,583	1	1,820	9	10,812
1894	61	10,052	448	9,482	1	82	124	74,212	—	—	6	7,189
1895	44	4,869	798	16,552	—	—	80	44,451	—	—	6	6,588
1896	35	8,688	800	18,976	—	—	82	65,754	—	—	8	17,465
1897	65	8,922	1,081	28,878	—	—	79	99,176	—	—	18	28,729
1898	151	16,491	1,069	20,500	—	—	64	102,209	1	1,229	18	38,895
1899	467	50,796	629	7,702	1	157	52	80,201	—	—	14	29,077
1900	614	56,951	558	5,928	2	886	48	80,650	2	8,144	19	38,146
1901	709	61,208	685	5,986	1	157	88	80,188	7	10,781	19	36,881
1902	738	64,408	782	7,846	—	—	21	29,180	1	1,417	20	41,971
1903	782	69,948	985	9,720	—	—	15	24,047	12	21,228	4	8,812
1904	537	48,859	848	8,060	—	—	8	18,617	10	16,889	9	17,840
1905	668	51,586	1,490	15,767	—	—	8	12,761	—	—	11	17,590
1906	835	64,140	1,478	14,934	—	—	5	14,181	4	7,206	8	11,451
1907	1,111	80,621	1,951	16,824	—	—	4	11,719	1	1,779	7	11,878

FROM FOREIGN COUNTRIES.

Russian.		Denmark.		Norwegian.		United States of America.		Other Countries.		Total.		Year.
No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	
45	54,647	—	—	56	58,881	21	56,499	4	2,246	1,418	1,761,592	1892
49	57,581	—	—	104	92,767	37	86,886	28	18,221	1,660	2,214,220	1893
60	92,202	2	1,184	95	89,437	32	88,850	9	5,917	1,788	2,589,051	1894
66	85,615	4	8,072	288	285,703	84	83,087	72	56,501	1,803	2,749,889	1895
92	145,709	2	794	337	301,957	80	210,523	40	27,663	8,870	6,385,486	1896
79	152,247	1	258	207	204,593	78	208,401	66	69,817	8,928	6,679,860	1897
98	170,621	1	2,788	210	281,445	90	219,438	59	87,792	4,485	7,795,568	1898
178	284,409	7	9,175	129	184,600	168	379,692	45	45,421	4,678	8,110,067	1899
196	856,578	12	24,186	165	208,969	185	311,180	31	38,770	5,380	9,606,752	1900
284	455,243	15	84,613	182	240,906	175	404,724	44	47,754	6,040	10,879,786	1901
816	466,351	18	28,024	258	279,650	191	586,333	42	46,226	6,211	11,399,418	1902
252	358,365	52	71,225	407	392,843	271	961,225	77	91,886	7,247	13,419,418	1903
20	20,258	17	84,681	748	728,657	289	1,172,847	224	288,150	5,993	11,876,982	1904
12	80,613	15	83,846	1,200	1,211,829	428	1,842,822	295	814,895	7,833	14,259,587	1905
141	810,886	45	115,656	625	602,028	494	2,098,786	157	321,224	10,653	18,956,596	1906
172	824,051	24	64,753	848	885,611	877	1,618,462	143	817,636	10,365	20,199,658	1907

FROM FOREIGN COUNTRIES.

Russian.		Denmark.		Norwegian.		United States of America.		Other Countries.		Total.		Year.
No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	No.	Ton.	
—	—	—	—	—	—	23	23,183	—	—	840	109,069	1892
—	—	1	1,049	—	—	60	23,028	2	1,021	770	121,120	1893
3	220	—	—	—	—	81	48,380	5	818	729	149,880	1894
6	804	—	—	6	3,445	62	38,915	8	8,000	1,005	118,069	1895
8	1,598	—	—	1	2,654	68	64,296	8	8,238	1,010	177,664	1896
6	694	1	1,650	2	848	58	65,495	—	—	1,205	228,892	1897
18	1,788	—	—	2	2,100	87	57,548	4	2,421	1,364	237,676	1898
24	2,888	—	—	—	—	17	14,856	—	—	1,204	185,172	1899
18	3,285	1	1,288	—	—	28	28,852	10	295	1,300	218,870	1900
9	828	—	—	—	—	19	23,988	17	2,192	1,440	171,644	1901
3	264	1	382	1	710	19	24,588	22	4,372	1,558	175,088	1902
5	802	1	2,048	—	—	18	14,609	24	1,257	1,791	151,971	1903
—	—	—	—	—	—	19	17,480	4	4,027	1,435	121,822	1904
2	188	—	—	—	—	12	9,506	68	5,262	2,407	126,858	1906
2	158	—	—	—	—	10	13,633	80	1,480	2,866	187,042	1907

TABLE 51.—TOTAL VALUE OF COMMODITIES
(1) EXPORTS.

Countries.	Yokohama.	Kōbe.	Ōsaka.	Nagasaki.	Hakodate.	Moji.	Other Ports.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia:—								
China	7,675,250	28,721,924	28,095,449	1,640,692	1,117,095	7,174,988	11,193,885	85,619,233
Kwantung Province	2,706,100	1,445,423	9,630,657	444,595	1,901	3,060,045	8,124,562	20,400,688
Korea	1,819,986	1,077,996	19,678,962	890,084	288	2,628,815	7,206,382	22,792,476
Hongkong	2,812,317	14,757,764	565,168	1,287,302	1,268	3,008,204	2,457,744	24,084,762
British India	6,051,147	6,049,106	585,014	11,379	.....	356,464	84,979	13,088,089
Straits Settlements	1,159,695	2,805,907	130,210	81,941	.....	681,808	1,458,002	5,767,563
Dutch India	489,288	1,226,224	115,187	374	.....	195,485	234,809	2,261,812
French Indo-China	80,896	98,802	37,862	6,880	.....	.....	81,674	250,114
Asiatic Russia	84,528	225,484	616,526	411,806	315,089	208,769	8,205,621	5,067,723
Philippine Islands	449,794	1,177,807	18,667	107,196	.....	21,527	26,285	1,795,726
Siam	197,887	107,995	5,980	1,095	.....	9,963	15,570	388,890
Total	28,026,288	57,186,852	59,469,027	4,383,344	1,435,286	17,826,016	28,989,268	191,766,071
Europe:—								
Great Britain	18,061,444	8,542,837	254,920	58,907	48,291	161,650	320,250	22,443,805
France	88,859,968	8,672,279	501	507	.....	.....	.....	42,582,655
Germany	4,312,605	6,889,166	53,174	15,472	.....	1,877	83,325	11,255,019
Belgium	828,821	938,886	4,580	122,627	49,713	2,886	112,434	2,054,897
Italy	12,308,147	1,458,076	.....	9,512	.....	.....	.....	13,770,785
Switzerland	59,402	4,823	.....	.....	.....	.....	.....	64,225
Austria-Hungary	441,444	676,648	.....	5,124	.....	26,600	.....	1,148,716
Holland	92,139	172,626	.....	2,040	.....	.....	.....	266,805
Sweden	5,264	2,278	.....	12	.....	.....	.....	7,549
Norway	1,715	1,688	.....	811	.....	.....	.....	4,214
Russia	860,892	45,254	714	84,700	.....	.....	.....	441,560
Spain	101,693	99,160	.....	.....	.....	.....	.....	200,863
Denmark	35,481	62,091	.....	244	.....	.....	.....	97,816
Turkey	49,498	21,066	.....	85	.....	.....	.....	70,598
Portugal	614	7,508	.....	.....	.....	.....	.....	8,022
Total	70,518,427	22,588,880	813,889	249,991	98,004	191,919	466,009	94,867,069
America:—								
United States of America	105,480,972	20,740,583	197,719	84,224	479,145	1,104,088	8,064,289	181,101,015
Canada & Rest of British America	1,909,787	1,485,187	.....	32,058	26,120	.....	406,605	8,863,657
Mexico	93,503	8,658	.....	107	28,854	144,202	570,975	841,299
Peru	27,664	45,486	.....	.....	.....	.....	14,700	87,850
Chili	101,763	9,766	.....	.....	.....	.....	18,600	180,129
Total	107,618,639	22,293,680	197,719	66,389	529,119	1,248,285	4,075,169	156,028,950
All other:—								
Australia	2,441,806	1,838,295	54,818	8,848	126,549	57,198	276,395	4,798,903
Hawaii	909,855	2,465,578	2,184	1,814	84,946	4,800	.....	8,468,677
Egypt	221,459	164,818	.....	28	.....	.....	.....	886,800
Total	8,578,119	4,463,686	57,002	5,190	211,495	61,998	276,395	8,648,880
Other Countries	1,157,066	190,217	.....	80	.....	221,680	37,910	1,606,908
Unknown	.....	.....	.....	.....	.....	.....	.....	.....
Total Exports	205,888,584	106,668,265	60,037,587	4,654,944	2,238,904	19,049,893	33,844,746	482,412,873

EXPORTED FROM AND IMPORTED INTO EACH PORT.

(2) IMPORTS.

Countries.	Yokohama.	Kōbe.	Ōsaka.	Nagasaki.	Hakodate.	Moji.	Other Ports.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia:—								
China	12,742,465	28,965,070	9,604,602	8,000,878	5,192	4,029,822	5,828,840	59,182,369
Kwantung Province	1,190,924	2,620,800	479,814	272,552	.....	984,441	3,802,644	8,809,675
Korea	620,146	3,194,586	8,487,895	474,938	1,289	208,783	3,883,875	16,371,512
Hongkong	271,581	166,074	116,767	13,288	21	143,743	108,891	820,610
British India	11,884,035	48,956,281	4,764,736	174,029	.....	5,663,085	3,151,118	74,598,284
Straits Settlements	691,594	2,818,446	19,819	21,685	.....	10,742	22	3,062,258
Dutch India	7,412,158	2,558,025	3,571,465	376,467	1,022	6,540,126	1,580,207	22,089,470
French Indo-China	3,499,084	4,066,000	.....	477,470	.....	43,860	576,899	8,662,912
Asiatic Russia	537,968	911,040	4,980	67,205	18,805	26,810	98,722	1,655,649
Philippine Islands	1,026,688	298,556	227,147	10,541	.....	522,743	78,504	2,159,178
Siam	158,688	2,025,476	28,904	411,368	.....	110,778	8,487	2,788,695
Total	40,035,626	91,084,451	27,300,588	5,806,416	21,889	18,234,483	18,112,709	200,095,612
Europe:—								
Great Britain	52,867,666	51,128,007	2,929,533	7,188,275	41,225	2,006,049	84,315,116	245,070
France	2,816,968	2,491,108	1,826,782	67,162	20	18,079	9,898	7,024,957
Germany	22,622,500	22,423,482	867,276	464,456	80	1,225,529	74,469	47,667,742
Belgium	6,224,886	6,086,963	883,270	113,902	.....	139,741	87	18,898,299
Italy	486,084	436,788	19,453	604	.....	.....	.....	942,874
Switzerland	1,584,777	1,481,740	100,110	228	.....	11	.....	8,116,866
Austria-Hungary	1,486,205	962,561	102,258	708	.....	.....	120	2,551,852
Holland	405,586	688,890	112,918	2,472	.....	30	.....	1,204,396
Sweden	808,432	954,140	48,880	12,001	.....	.....	.....	1,328,468
Norway	238,510	352,066	114,000	112,858	.....	17,849	18,498	847,790
Russia	122,120	10,406	7,581	15,118	335	4,626	14,746	174,887
Spain	221,156	88,377	8,946	711	.....	.....	.....	314,190
Denmark	120,520	109,394	2,287	2,818	.....	.....	.....	284,964
Turkey	136,578	1,589	.....	36	.....	86	85	188,274
Portugal	8,227	16,344	1,626	1,483	.....	.....	.....	27,620
Total	89,649,719	87,126,195	6,809,770	8,482,272	41,660	3,406,510	197,118	195,218,244
America:—								
United States of America	31,748,969	88,570,738	430,627	2,891,767	608,829	4,405,077	2,587,355	80,697,362
Canada & Rest of British America	874,652	254,009	80,368	8,411	.....	.....	.....	1,217,140
Mexico	8	942	.....	.....	.....	10	.....	960
Peru	172,810	810,706	.....	.....	.....	.....	.....	483,525
Chili	17,781	840,836	.....	.....	.....	.....	.....	358,617
Total	82,808,929	89,477,281	519,995	2,400,178	608,829	4,405,087	2,587,355	82,757,604
All other:—								
Australia	6,881,412	1,407,458	1,347	26,614	.....	1,805	117	7,818,758
Hawaii	18,246	4,762	1,801	11	.....	.....	.....	19,320
Egypt	1,552,888	1,888,550	15,557	52	.....	87	20	3,457,204
Total	7,947,546	3,500,870	18,205	26,677	.....	1,842	137	11,295,277
Other Countries	1,894,128	1,912,562	.....	2	.....	292,678	.....	4,009,865
Unknown	149,685	586,257	288,084	14,956	1,727	7,467	18,068	1,006,244
Total Imports	172,485,683	223,437,566	34,481,642	16,290,501	678,606	26,348,012	20,960,387	44,467,846

DEVELOPMENT OF FOREIGN TRADE.

Though foreign trade was opened in Japan more than three hundred years ago, not only were the sea-routes far from safe, and the various means of communication in a very primitive state, but the extremely restricted manner in which foreign trade was conducted, prevented its making any marked progress. In 1637, the Shogun's Government put a stop to general trade; a few countries were, however, admitted to trade and intercourse, but no definite tariff system, such as we have to-day, was adopted, the only receipts from the trade being derived from the collection of a part of the proceeds of such trade as fees. In 1858, commercial treaties were concluded with Great Britain, the United States of America, and three other Powers; and the rates of import and export duties were fixed by agreement with them, while at the same time a few important ports were opened to foreign commerce. These events which enabled trade to be freely carried on also brought about its rapid development.

In 1866, the Conventional tariffs with Great Britain, the United States, and two others were revised; and in the following year, notwithstanding the outbreak of the war of the Restoration, our foreign trade was happily uninjured and made steady progress. With the Restoration disturbances caused by the political changes of the time gradually subsided, and people began to turn their attention to various industries. Meanwhile the opening of the Suez Canal rendered Europe more readily accessible to the Orient, and railways were built across the United States to the Pacific Coast; these and other improvements in the means of communication afforded direct facilities to our commerce, and at the same time indirectly stimulated our industries, leading thereby to the annual expansion of the volume of our trade. The interval of thirteen years from 1869 to 1881 was the period during which, with the single exception of 1876, the imports exceeded the exports, while during the following twelve years from 1882 to 1893 there was, with the exception of 1890, an annual excess of exports over imports. In the course of these years absolute order was restored in the country, a constitutional government was established on a firm basis, and both the Government and people concentrated all their efforts upon productive industry; all which produced their due effect upon our foreign trade, and moreover, the steady depreciation of silver in those years were indirectly of great advantage to the expansion of our export trade.

In 1894, the war with China broke out, and yet our trade, contrary to expectation, remained in a prosperous condition; and when peace crowned our victories in the following year, industrial enterprises of all kinds sprang up with extraordinary energy, and the importation of machinery and raw materials of various descriptions for industrial purposes suddenly increased, with the result that a second period in which the imports exceed the exports began in 1896 and has continued ever since. In 1897, the Government carried out a monetary reform and adopted the gold monometallic system. Since then, our trade has been entirely free from the losses which it had formerly sustained from constant fluctuations in the ratio of silver to gold, and the trade with

the gold-using countries which takes up a greater part of the total amount of our foreign trade has become firm and made remarkable progress.

Although our export and import duties were, as has already been stated, fixed by treaty with the various foreign Powers, the Statutory Import Tariff was established in 1897 and was, together with the duties on certain articles which were fixed by agreement with Great Britain, Germany, France and Austria-Hungary when the commercial treaties were revised about the same time, brought into operation in January, 1899. The export duties were first fixed by treaty, but subsequently were gradually removed with the exception of those on raw silk, marine products, metals, tea, and timber, which continued to be levied up to July, 1899, when they were entirely abolished simultaneously with the termination of the old treaties. The result was that there was under the circumstances a very large importation in anticipation of the coming into effect of the new import duties, while the exportation of dutiable goods was on the contrary postponed until the complete abolition of export duties. The trade in 1899 presented this peculiarity that the imports showed a decrease as a result of the abnormal importation of the preceding year. In 1900 the outbreak of the Boxer troubles in North China was a blow, though its effect was temporary, to our foreign trade; but as those troubles were happily quelled before they assumed serious proportions, our foreign trade gradually resumed its normal course. In 1902 the activity in European economic circles in consequence of the conclusion of the Anglo-Boer war and the agricultural abundance and the total abolition of the duty on tea in America also brought prosperity to our export trade. The import trade became dull in 1901 and 1902 on account of the stringency of the money-market at home and fall in prices; but in 1903 it gradually revived while the export trade continued to expand rapidly. From the third quarter of that year, however, the relations between Japan and Russia became daily more strained and the situation assumed a more and more threatening aspect with the lapse of time so that towards the close of the year there was a heavy rise in freight and insurance rates which offered serious obstacles to the course of our trade. Yet, notwithstanding these unfavourable symptoms, as the price of silver which had for some years been continually falling, began now by degrees to recover its former level, our trade with the silver-using countries became very prosperous; and as merchants engaged in foreign trade, taking a pessimistic view of the future, made it their object to sell off as much as they could of their stock, it was found possible to maintain an unexpected degree of prosperity in both the export and import trade. When, however, in February of the following year a rupture at length took place in the relations between Japan and Russia and led to the outbreak of hostilities, many vessels were immediately requisitioned and land communications were kept very busy with the transportation of forces and munitions, while the dangers of navigation brought on a heavy rise in freight and insurance rates and for a time caused great inconvenience to trade. But before long our forces, by their successive victories, gave us the command of the sea and thereby restored our trade to its peace-time condition; and moreover, the sale of our staple goods, raw silk and silk fabrics, became very brisk; so that although our trade with Russia and North China was cut off, our export trade

steadily increased, while our import trade showed a remarkable expansion owing to importation in anticipation of the coming into operation of the increase in Customs duties caused by the necessities of the war finance and to the increased importation of various articles in connection with the requirements of war. In 1905, with the further extension of the war front, the demand for munitions of war rose still higher, and consequently there was a great increase in the importation of raw materials and machinery to be used in the manufacture of such munitions and of various materials required for the repair and building of warships and other vessels; and there was, moreover, importation in anticipation of the second increase in Customs duties. Further, although a large number of able-bodied men and labourers were called out upon the outbreak of the war and subsequently thereto, not only was no marked decrease of production observable, but the popular feeling had already revived on account of the rich rice harvest of the preceding year. The fall of Port Arthur at the beginning of the year having been followed successively by the defeat of the Baltic Squadron, shortly thereafter by the proposal of peace made by the United States President to Japan and Russia, by the occupation of Karafuto (Japanese Saghalien), and finally by the successful flotation of huge foreign loans, trade revived and there was a marked increase in the volume of import trade. When the report reached Japan of the actual restoration of peace, there was a sudden falling off in the importation of various goods in connection with the requirements of war and of vessels; but business men, anticipating a bright future for their enterprises, brought about the importation of raw materials for manufacturing purposes. As to the export trade, with the restoration of order in Asiatic Russia and Manchuria the volume of such trade in those parts increased and at the same time new markets were opened; and further, as the price of silver still continued to rise in 1906, the sale of goods to silver-using countries went on very smoothly. And the sale of raw silk and silk fabrics to Europe and America was also brisk. Thus, as our export trade after the war had attained an unprecedented degree of prosperity, the quantity of raw materials for export articles which were brought over from abroad gradually increased; and also the large amount of the war fund and rewards for distinguished services which had since the war passed into the hands of the people led to a slackness of the money market, and as the economic world was now in a favourable condition, those persons who during the war practised thrift and economy, being stimulated by the victorious issue, gave rise to demands of various kinds, and the consequent brisk sale of goods, Japanese and foreign, contributed not a little to increased importation. Moreover, as there was importation in anticipation of the coming into operation of the new import tariff which took effect from October, 1906, there was a marked increase in the importation of articles of certain descriptions. But on account of the falling off in the importation of goods in connection with the requirements of war, the imports for 1906 showed a decrease of about *yen* 70,000,000 (£ 7,172,131) on those for the preceding year; but compared with the imports for the year preceding the war, that is, 1903, they showed an increase of about *yen* 102,000,000 (£ 10,450,820).

Thus, upon the restoration of peace, the trade took at last a favourable turn, and its progress,

compared with its condition prior to the war, was very noteworthy. The sale of raw silk, copper, and other principal commodities was brisk, and moreover, the appreciation of silver made the China trade prosperous; and from these facts it was anticipated that the export trade for 1907 would make a marked advance, and indeed the returns for the first eight months of the year gave the total volume of export trade as *yen* 282,630,000 (£ 28,957,992), which was an increase of *yen* 35,000,000 (£ 3,586,066) on the same period of the preceding year. But in the latter half of the year the price of copper fell, followed by a steady depreciation of silver from September; and moreover, the great panic which broke out in the United States in October was a severe blow to the raw silk trade, and caused an unprecedentedly heavy fall in the price of raw silk, which was at the time at a height never known before, with the result that as many as 41,000 hales of raw silk lay undisposed of in the Yokohama market. Under these circumstances the export trade which is usually small in volume in the former half of the year and gradually increases in the latter, completely disappointed the hopes entertained at the beginning of the year, and its total volume for the twelve month did not exceed *yen* 432,410,000 (£ 44,304,303), or an increase of only *yen* 8,660,000 (£ 887,295) on the preceding year. The volume of import trade, on the other hand, rose to *yen* 494,460,000 (£ 50,661,885), or *yen* 75,680,000 (£ 7,754,098) more than in the preceding year. The principal causes of this increase are undoubtedly the increased importation of industrial raw materials, shipbuilding materials, and machines and machinery as a result of the energy with which the whole nation has, after a victorious war, turned its attention to business and engaged in industries of all descriptions, an increase in the importation of rice, wheat, and other provisions, and lastly, a larger importation of goods of all sorts required by the rise in the national standard of living after the war.

However, when it is considered that the total volume of trade last year was *yen* 926,880,000 (£ 94,967,213), and showed an increase in both imports and exports, it will be seen that our foreign trade is as a whole making steady progress year by year; and when it is further considered that our late war with China formed the first era and that with Russia the second in the history of our foreign trade, our trade would seem to have made international wars stepping-stones for its rapid development.

TRADE WITH FOREIGN COUNTRIES.

If we look at our trade relations with the various countries as shown by the trade returns for 1907; we shall find that the country which does the largest trade with us is the United States, whose exports and imports exceeded *yen* 211,000,000 (£ 21,618,852), followed at almost equal distances by China with *yen* 144,000,000 (£ 14,754,098) and Great Britain with *yen* 138,000,000 (£ 14,139,344); after them come British India with *yen* 87,000,000 (£ 8,913,934) and further down, Germany with *yen* 58,000,000 (£ 5,942,623), and France and Korea with *yen* 49,000,000 (£ 5,020,492) each. The order in which these countries stand has not changed since the preceding

year. A noteworthy contrast in connection with these returns is that between the development of the trade with the United States notwithstanding the late panic and the depression of the China trade in consequence of the depreciation of silver. Next, if we take the exports and imports separately, our largest customer, we find, is again the United States, whose imports from us reached *yen* 131,000,000 (£ 13,422,131), followed by China with *yen* 85,000,000 (£ 8,715,164), a decrease of as much as *yen* 32,000,000 (£ 3,278,689) on the preceding year. Next come France with *yen* 42,000,000 (£ 4,303,279), Korea with *yen* 33,000,000 (£ 3,381,148), Hongkong with *yen* 24,000,000 (£ 2,459,016), Great Britain with *yen* 22,000,000 (£ 2,254,098), the Kwangtung Province with *yen* 20,000,000 (£ 2,049,180), Italy and British India with *yen* 13,000,000 (£ 1,331,967) each, Germany with *yen* 11,000,000 (£ 1,127,049), and others with smaller amounts, the last of all being Norway with only *yen* 4,200 (£ 430). With respect to imports, Great Britain takes as usual the first rank with the enormous sum of *yen* 116,000,000 (£ 11,885,246), followed by the United States with *yen* 80,000,000 (£ 8,196,721), British India with *yen* 74,000,000 (£ 7,581,967), China with *yen* 59,000,000 (£ 6,045,082), Germany with *yen* 47,000,000 (£ 4,815,574), and, with a large gap between, by the Dutch Indies with *yen* 22,000,000 (£ 2,254,098), Korea with *yen* 16,000,000 (£ 1,639,344), and Belgium with *yen* 13,000,000 (£ 1,331,967), the last of all being Mexico with *yen* 960 (£ 98). Though the volume of export trade shows a decrease on the preceding year in the case of China, Hongkong, Asiatic Russia, and some others, it has increased in the case of all others; and the volume of import trade has increased in respect to all countries except the Dutch Indies, Siam, Switzerland, and two or three others.

TRADE AT THE COMMERCIAL PORTS.

The number of commercial ports in Japan, if we include Nagoya which was opened in October last year, is now thirty-three. Among these ports there are two, one in the east and the other in the west, which rival each other and hold each a prominent position of its own, namely, Yokohama and Kobe, with Ōsaka as the principal port between the two. Yokohama has hitherto always surpassed Kobe in exports while Kobe equally overtopped the other in imports; and the same was the case last year. The volume of trade at each of the principal ports was as follows: The total trade of Yokohama in 1907 shows, when compared with that of the preceding year, an increase of *yen* 28,460,000 (£ 2,915,984); being actually *yen* 378,370,000 (£ 38,767,418), or 40 per cent. of the entire trade of the country; its exports stood at *yen* 205,880,000 (£ 21,094,262) and its imports at *yen* 172,480,000 (£ 17,672,131), an increase of *yen* 22,780,000 (£ 2,334,016) on the amount in 1906. Kobe exported in 1907 to the value of *yen* 106,660,000 (£ 10,928,279) and imported to the value of *yen* 223,430,000 (£ 22,892,418), making a total of *yen* 330,100,000 (£ 33,821,721), which is an increase of *yen* 27,310,000 (£ 2,798,156) and equal to 35.6 per cent. of the trade of the country. Next to these two ports comes Ōsaka with its trade at *yen* 94,470,000 (£ 9,679,303), or 10 per cent. of the entire trade, being an increase of about *yen* 1,000,000.

(£ 102,459) on the preceding year; its trade consists almost entirely of imports. Then follows at a distance Moji with *yen* 45,460,000 (£ 4,657,787), or 5 per cent. of the entire trade; and after it come Nagasaki with *yen* 20,880,000 (£ 2,139,344), Yokkaichi with *yen* 12,640,000 (£ 1,295,082), Shimonoseki with *yen* 6,760,000 (£ 692,623), Otaru with *yen* 6,130,000 (£ 628,074), Kuchinotsu with *yen* 5,210,000 (£ 533,811), Wakamatsu with *yen* 4,140,000 (£ 424,180), Hakodate with *yen* 2,940,000 (£ 301,230), Taketoyo with *yen* 2,920,000 (£ 299,180), Tsuruga with *yen* 2,770,000 (£ 283,811), Shimizu with *yen* 2,730,000 (£ 279,713), Karatsu with *yen* 2,260,000 (£ 231,557), Muroran with *yen* 1,920,000 (£ 196,721), and Niigata with *yen* 1,270,000 (£ 130,123). And of these ports those which show any marked increase in their imports when compared with those in the preceding year are Moji with an increase of *yen* 5,000,000 (£ 512,295), Nagasaki and Yokkaichi with about *yen* 3,000,000 (£ 307,377) each, and Taketoyo with *yen* 1,300,000 (£ 133,197), while those which show a similar increase in exports are Otaru whose exports increased by *yen* 2,000,000 (£ 204,918), Yokkaichi by *yen* 1,500,000 (£ 153,689), Tsuruga by *yen* 1,300,000 (£ 133,197), and Shimizu by *yen* 1,000,000 (£ 102,459), and the exports from Hakodate fell off by *yen* 1,000,000 (£ 102,459).

ENTRY AND CLEARANCE OF VESSELS.

According to the returns of Japanese and foreign vessels which entered and cleared the open ports of the country in 1907, the number of vessels which entered port was 13,831, with an aggregate tonnage of 20,336,695 tons, while those which cleared were 13,702 with a total tonnage of 20,102,841 tons; of these, sailing-vessels which entered numbered 2,866 with 137,042 tons and those which cleared 2,868 with 136,044 tons; thus, in spite of their number the tonnage of the sailing-vessels is only a hundred and fiftieth part of the whole. Again, of the total number which entered port 9,496 vessels with 8,867,436 tons, and 9,474 vessels with 8,853,904 tons, of those which cleared, were Japanese, while 4,335 foreign vessels with 11,469,259 tons entered and 4,228 foreign vessels with 11,248,937 tons cleared.

Thus the total tonnage of Japanese vessels entered and cleared shows an increase on the preceding year of over 1,500,000 tons, while the foreign vessels decreased by about 300,000 tons. It must not, however, be concluded from these figures that foreign shipping in this country is on the decline.

It has hitherto been necessary in our foreign trade to have most of our imports and exports carried in foreign bottoms. Thus, for instance, the ratio among the vessels which entered Japanese ports in 1903, the year immediately preceding the war, was in tonnage 38 per cent. Japanese to 61 per cent. foreign; but last year it was 43 per cent. Japanese to 56 foreign; and from these figures it will be inferred that steady increase is taking place in the tonnage of imports and exports which are carried in Japanese bottoms.

EXPORT TRADE.

With regard to the volume of export trade in 1907, if we consider the various commodities separately, we shall find that while there has been a decrease, compared with the preceding year, in more than half the articles of export, there has on the other hand been an increase in raw silk, coarse copper, timber, coal, and tea, resulting in a net increase on 1906 of *yen* 8,650,000 (£ 886,270). Of the articles of export the greatest in value was, as usual, raw silk, the amount of which was *yen* 116,880,000 (£ 11,975,410), an increase of *yen* 6,440,000 (£ 659,836) on the preceding year. The trade in raw silk was from the beginning of the year until about September in a very prosperous condition and it was expected that the total value would at that rate be thirty or forty per cent. more than in the normal year; but the sudden outbreak of a great panic in the United States, which adversely affected the money markets of both Europe and America, brought the raw silk trade to a standstill. The curious fact that though the quantity exported in 1907 was less than in the preceding year, its value had increased in the same period, was due to the average export price of raw silk being higher than in 1906. The export of *habutae*, which is a speciality of our country, stood as a result of the American panic at *yen* 29,140,000 (£ 2,985,656), a decrease of *yen* 3,620,000 (£ 370,902) on the preceding year. The export of silk handkerchiefs, mattings, porcelain, and earthenware also showed a decrease on the preceding year, a result which was doubtless partly due to excessive exportation in 1906, but must be attributed mainly to the panic in America. The export of copper was very promising in the first half-year, but in the second, the price falling, the export became dull, and the total for the year was *yen* 29,260,000 (£ 2,997,951), a decrease of more than *yen* 4,000,000 (£ 409,836) on 1906. Cotton yarn and matches, which find their largest customer in China, showed a marked decrease in consequence of the depression of the China trade caused by the depreciation of silver; but, on the other hand, cotton goods which find a large sale in Korea, were exported to the value of *yen* 16,360,000 (£ 1,676,230), a slight increase on the preceding year. Though the export of coal to China decreased, that to Hongkong increased and as new markets were opened for it elsewhere, the total value rose to *yen* 19,000,000 (£ 1,946,721). The export of timber stood on account of the demand in Korea and Manchuria, as high as *yen* 13,270,000 (£ 1,359,631). As tea had a ready sale in America, its export increased by *yen* 1,760,000 (£ 180,328); but refined sugar, which was exported in 1906 to the value of *yen* 10,000,000 (£ 1,024,590) and rivalled tea in its sale, suddenly dropped last year to *yen* 2,590,000 (£ 265,369) as a result of competition with foreign sugar in the Chinese market. Straw-plaits for Germany and camphor for America found a ready sale and showed an increased exportation. Though the export of cotton undershirts and drawers was not much more than *yen* 3,600,000 (£ 368,852), still it was an increase of over *yen* 1,100,000 (£ 112,705) on the preceding year, which was due to the expansion of its market in British India.

In short, the export trade for last year showed from January until September a marked increase on 1906, with the exception of *habutae*, porcelain and earthenware; but after the great

panic broke out in America in October, the principal articles of export to that country found little sale, the price of copper went on falling almost unlimitedly, and the depreciation of silver dealt a death-blow to the China trade, so that during the last three months of the year the export trade was in a very depressed state and failed in the end to give the good results that were at first expected of it. Still, the fact that in spite of these untoward events the export trade showed some increase on the preceding year may be taken as a proof of its steady progress.

IMPORT TRADE.

The volume of import trade in 1907 reached *yen* 494,460,000 (£ 50,661,885), being an increase of *yen* 75,680,000 (£ 7,754,098) on the figures for the preceding year; and as this increase is nine times the increase in export trade which was only *yen* 8,650,000 (£ 886,270), it would be no exaggeration to assert that the great increase in the volume of trade in 1907 was almost entirely due to the expansion of the import trade. Upon looking at the list of articles of import, we find that the premier position is held as usual by raw and ginned cotton which was imported to the value of *yen* 115,940,000 (£ 11,848,361), being an increase on the preceding year of *yen* 32,970,000 (£ 3,378,074). This enormous increase in the face of the depressed condition of the export trade in cotton yarn was no more than an reaction against the smallness of the import in 1906; for when compared with the figures for 1905, the net increase of the import last year is little more than *yen* 5,900,000 (£ 512,295). The import of rice amounted to *yen* 30,930,000 (£ 3,169,057), an increase of *yen* 4,760,000 (£ 487,705); this increase when the crop in 1906 was above that of the normal year and the harvest last year was in no way inferior to that of the year preceding, must be attributed to the rise in the price of home-grown rice. The demand for iron is growing more and more in consequence of the development of shipbuilding and other mechanical industries; and if we put together pigs, ingots, bars, rods, sheets, plates, pipes, tubes, and nails of iron, we shall find the value of the imports to be *yen* 37,800,000 (£ 3,872,951), an increase of nearly *yen* 11,000,000 (£ 1,127,049) on the preceding year. Machines and machinery were imported to the value of *yen* 27,700,000 (£ 2,838,115), an increase of *yen* 9,410,000 (£ 964,139) on the preceding year, which was mainly due to the development of industry and establishment of new companies. Oil-cake, the importation of which is annually increasing on account of the large demand for fertilisers, exceeded *yen* 21,000,000 (£ 2,151,639), and the import value of wool was *yen* 14,350,000 (£ 1,470,287), an increase in both cases of *yen* 5,000,000 (£ 512,295) on the preceding year. On account of the annual increase in the home consumption of kerosene, that oil stood at *yen* 14,320,000 (£ 1,467,213), an increase of *yen* 2,000,000 (£ 204,918), and beans reached *yen* 10,040,000 (£ 1,028,689), an increase of *yen* 700,000 (£ 71,721). An increased demand brought the import of foreign paper up to *yen* 7,440,000 (£ 762,295), an increase of over *yen* 1,000,000 (£ 102,459).

Though the import of wheat was no more than *yen* 3,660,000 (£ 375,000), it showed an

increase of *yen* 2,200,000 (£ 225,410) on the preceding year, which was brought about by the establishment of new flour-mills. The import of dry indigo and rails is increasing, the former on account of the development of our weaving industry and the latter in consequence of the progress of railway enterprise. As to sugar, on account of the dulness of the export trade in refined sugar, the import of the crude sugar used for refining fell off by *yen* 3,650,000 (£ 373,975), the total amount being *yen* 20,070,000 (£ 2,056,352). As there was a large stock brought over from the preceding year of woollen cloths and serges, shirtings, cotton prints and satins, and *mouseline de laine*, their import stood at *yen* 25,120,000 (£ 2,573,770), a decrease on the preceding year of *yen* 8,380,000 (£ 858,607); wheaten flour was imported to the value of *yen* 6,210,000 (£ 636,270), a decrease of *yen* 2,000,000 (£ 204,918), which was due to excessive importation in the preceding year and to the rise of flour-mill companies in Japan. Cotton yarn fell to *yen* 2,410,000 (£ 246,926), or half the amount in 1906, a decrease which was but a natural consequence of the development of the spinning industry in our country.

It need hardly be here added that an excess of imports over exports is not necessarily a matter for grief or alarm, for according the condition of the country, the circumstances of the time, and the kinds of commodities imported, it may even be a presage of prosperity. Upon reviewing the condition of our import trade, we are greatly strengthened in mind by the fact that while there is a marked increase in the import of raw materials, a gradual decrease is observable in the import of manufactured articles; and it cannot be long before these increasing imports bear fruit and lead to a great expansion of our export trade.

PART IV. BANKING AND
MONEY MARKET.

TABLE 52.—

Year.	Number.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.	
					Total Amount.	Balance.	Total Amount.	Balance.
1898	1,752	881,899,064	256,594,028	41,059,496	6,812,065,593	598,743,004	2,791,997,059	405,243,464
1899	1,948	428,239,109	291,682,947	51,658,201	7,626,410,188	610,252,298	8,068,889,042	425,849,108
1900	2,272	501,565,070	341,922,461	59,888,629	9,012,368,043	611,074,580	8,186,581,777	505,072,484
1901	2,859	615,688,200	361,207,456	68,837,715	8,651,227,223	599,255,068	2,795,258,144	588,612,366
1902	2,824	525,117,080	372,950,072	77,326,591	9,825,045,748	711,141,918	2,988,894,900	559,888,410
1903	2,275	521,272,500	374,685,766	86,688,481	11,224,109,488	774,950,324	8,069,908,988	579,458,404
1904	2,227	516,122,820	378,194,286	92,865,961	18,878,247,481	854,852,107	8,468,478,220	688,114,806
1905	2,220	521,836,770	382,148,879	101,600,693	20,303,608,722	1,422,748,818	4,169,645,186	687,084,038
1906	2,210	541,786,120	401,184,910	118,441,087	26,621,184,807	1,469,691,847	5,001,884,996	728,859,838
1907	2,236	579,688,220	488,859,060	181,725,169	.....	1,880,698,270	.....	815,449,189

NOTE:—The figures for 1907 represent those at the end of the first half year.

TABLE 53.—CAPITALS, DEPOSITS
(1) THE BANK

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.	
				Total Amount.	Balance.	Total Amount.	Bills
1897	20,000,000	22,500,000	10,800,000	1,964,045,711	78,109,099	674,646,572	81,879,576
1898	20,000,000	30,000,000	12,570,000	1,725,404,724	27,210,548	780,117,641	55,270,570
1899	20,000,000	30,000,000	13,570,000	1,828,219,745	74,671,575	724,058,930	88,781,979
1900	20,000,000	30,000,000	14,850,000	1,974,185,600	25,258,024	561,285,301	48,477,675
1901	20,000,000	30,000,000	15,950,000	2,001,102,112	20,157,054	418,780,611	71,848,602
1902	20,000,000	30,000,000	16,600,000	2,295,161,289	18,887,799	878,280,284	55,822,178
1903	20,000,000	30,000,000	17,150,000	2,564,837,966	16,896,569	256,881,279	50,095,220
1904	20,000,000	30,000,000	17,600,000	3,516,861,870	48,823,719	558,850,828	126,307,610
1905	20,000,000	30,000,000	18,800,000	6,517,918,398	449,107,796	576,570,018	80,049,009
1906	20,000,000	30,000,000	20,100,000	8,676,066,759	401,499,764	878,542,069	31,578,599
1907	20,000,000	30,000,000	21,500,000	8,861,654,128	471,052,261	388,119,491	38,339,578

NOTE:—In 1897, there were special dividends of yen 750,000 besides the dividends above mentioned.

(2) THE YOKOHAMA

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.	
				Total Amount.	Balance.	Total Amount.	Bills
1897	12,000,000	9,000,000	6,798,260	673,454,861	38,183,749	170,081,759	4,912,124
1898	12,000,000	10,500,000	7,408,126	855,505,871	40,612,454	271,882,772	20,668,929
1899	24,000,000	12,000,000	8,016,088	1,009,778,716	78,491,743	352,498,736	21,482,246
1900	24,000,000	18,000,000	8,678,516	887,524,424	52,978,054	282,401,246	26,506,062
1901	24,000,000	18,000,000	9,085,059	851,584,948	46,510,846	294,056,195	25,496,825
1902	24,000,000	18,000,000	9,887,287	987,085,180	58,461,500	859,412,906	81,698,236
1903	24,000,000	18,000,000	10,586,955	1,159,664,584	72,871,852	365,880,290	81,966,230
1904	24,000,000	18,000,000	10,405,154	1,722,877,724	70,545,247	300,155,525	41,499,014
1905	24,000,000	18,000,000	11,019,356	8,877,805,684	110,295,828	665,143,680	62,679,473
1906	24,000,000	21,000,000	18,934,861	2,929,453,069	120,303,439	628,669,504	87,676,289
1907	24,000,000	24,000,000	14,591,707	8,116,163,115	121,085,257	754,674,103	89,727,198

NOTE:—Besides the dividends above mentioned, there were special dividends amounting to yen 1,500,000 in 1897 and

BANKS.

Advances.				Profit and Loss Account.					Year.	
Bills discounted.		Total.		Earnings.		Expenses.		Net Profit.	Dividend.	Rate of Divid.-d.
Total Amount.	Balance.	Total Amount.	Balance.	Yen	Yen	Yen	Yen	Yen	Yen	%
1,447,948,678	.....	4,289,945,637	.....	.....	.....	40,415,800	21,862,121	9.5	1898	
2,272,889,889	400,618,164	5,805,778,481	825,962,274	100,674,977	56,214,681	44,460,288	23,901,012	9.9	1899	
3,140,75,840	448,692,154	6,276,827,623	940,664,638	128,638,289	80,916,257	47,717,082	27,950,466	9.4	1900	
2,584,684,207	548,444,943	5,879,937,351	887,057,806	184,126,767	85,900,890	48,225,377	28,481,886	9.6	1901	
2,478,754,543	391,482,492	5,467,649,452	951,320,902	180,927,768	79,360,201	51,567,563	29,291,985	9.2	1902	
2,689,085,398	426,861,841	5,788,989,827	1,006,815,244	180,504,962	80,014,897	50,490,065	28,818,266	9.2	1903	
8,028,988,878	441,748,778	6,492,457,097	1,124,858,581	128,879,887	87,925,221	50,455,666	27,904,273	9.1	1904	
3,577,569,236	688,867,636	7,747,214,872	1,225,402,173	172,607,447	112,638,814	59,069,133	29,282,532	9.5	1905	
5,157,718,270	821,675,613	10,159,608,272	1,550,485,461	208,445,590	188,427,167	70,018,462	31,843,028	9.6	1906	
.....	781,290,061	.....	1,546,739,270	.....	.....	.....	.....	.....	1907	

AND LOANS OF BANKS.

OF JAPAN.

discounted.			Total.		Profit and Loss Account.					Year.
Balance.		Total Amount.	Balance.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Divid.-d.	Year.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	%	
56,807,428	994,193,686	188,187,004	16,880,278	8,201,965	18,578,818	2,925,000	18.0	1897		
55,624,621	1,130,171,098	110,795,191	10,266,173	5,578,946	4,692,227	8,262,500	11.0	1898		
108,141,186	1,198,789,725	146,878,165	8,485,955	3,405,902	5,030,058	3,600,000	12.0	1899		
97,558,216	1,257,625,576	146,085,891	12,089,069	6,795,819	5,298,750	3,600,000	12.0	1900		
46,576,059	924,678,988	117,924,661	10,898,451	5,726,627	4,666,924	3,600,000	12.0	1901		
50,763,487	647,915,284	106,086,665	8,288,918	3,841,426	4,447,487	3,600,000	12.0	1902		
44,380,493	476,858,592	94,475,722	8,194,237	4,006,836	4,187,401	3,600,000	12.0	1903		
69,595,616	986,430,589	195,908,226	12,656,088	7,909,704	4,746,884	3,600,000	12.0	1904		
109,184,178	1,262,620,588	189,283,187	20,005,706	14,582,770	5,420,956	3,600,000	12.0	1905		
106,001,666	1,185,802,080	187,575,265	25,710,628	20,021,888	5,689,240	3,600,000	12.0	1906		
124,609,071	1,221,477,447	157,948,649	21,221,968	15,222,185	5,999,888	3,600,000	12.0	1907		

SPECIE BANK.

discounted.			Total.		Profit and Loss Account.					Year.
Balance.		Total Amount.	Balance.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Divid.-d.	Year.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	%	
9,818,768	236,468,889	14,225,887	9,266,183	5,581,456	3,784,727	1,181,250	15.0	1897		
12,726,776	856,745,705	22,895,705	9,948,041	7,458,559	2,489,482	1,462,500	15.0	1898		
12,428,426	467,400,649	38,905,672	18,660,895	7,888,635	5,822,260	1,687,500	15.0	1899		
18,805,851	448,058,554	44,812,013	11,702,772	9,182,784	2,519,988	2,155,151	18.0	1900		
9,021,841	409,711,836	34,518,666	11,248,238	8,868,415	2,879,818	2,840,000	18.0	1901		
8,305,622	482,441,559	39,908,606	12,518,891	9,657,196	2,861,695	2,250,000	12.5	1902		
17,918,760	442,806,868	49,884,990	19,779,257	10,287,441	2,541,816	2,160,000	12.0	1903		
12,840,109	492,866,210	55,889,128	18,450,787	10,588,484	2,862,268	2,160,000	12.0	1904		
18,968,770	704,675,008	76,668,248	17,782,662	13,444,469	4,288,198	2,160,000	12.0	1905		
9,668,892	738,090,814	97,340,181	22,125,099	17,222,067	4,908,082	2,430,000	12.0	1906		
15,290,245	871,679,720	105,017,488	24,105,828	20,075,423	4,030,405	2,790,000	12.0	1907		

yen 3,000,000 in 1899.

TABLE 53.—CAPITALS, DEPOSITS
(3) THE HYPOTHEC

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Advances.		Profit	
				Total Amount.	Balance.	Earnings.	Expenses.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1899	10,000,000	2,500,000	84,008	9,062,816	8,774,842	788,877	500,751
1900	10,000,000	2,500,000	70,926	12,236,259	11,650,631	926,745	641,585
1901	10,000,000	2,500,000	135,926	14,762,770	14,048,578	1,216,554	869,589
1902	10,000,000	3,500,000	210,926	18,560,174	17,820,102	1,027,205	587,353
1903	10,000,000	8,250,000	460,926	28,604,877	21,795,895	1,859,945	1,327,008
1904	10,000,000	8,250,000	574,926	23,655,497	23,808,898	2,255,670	1,687,067
1905	10,000,000	8,250,000	900,926	28,046,196	25,688,805	2,950,814	2,295,560
1906	10,000,000	8,250,000	1,199,855	38,387,484	29,588,652	3,776,829	3,065,248
1907	10,000,000	4,250,000	1,508,481	40,827,083	36,793,753	4,567,521	3,871,191

(4) AGRICULTURAL AND

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.		Earnings.
					Total Amount.	Balance.	Total Amount.	Balance.	
		Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1899	45	27,920,000	15,980,365	82,480	2,647,296	1,222,815	12,717,549	12,063,021	1,469,793
1900	46	28,370,000	22,928,485	824,012	9,555,687	2,147,058	20,822,745	19,200,809	2,451,591
1901	46	28,370,000	26,050,000	738,157	13,855,531	3,421,187	25,590,493	23,086,785	8,274,208
1902	46	28,370,000	27,057,284	1,481,268	18,275,899	4,004,794	28,408,801	25,114,442	8,459,183
1903	46	28,520,000	27,807,500	2,014,648	22,414,971	4,760,180	31,958,559	26,800,511	8,877,193
1904	46	28,520,000	27,807,500	2,608,607	23,855,084	5,502,771	34,888,479	29,627,715	4,046,708
1905	46	28,520,000	28,257,405	3,202,430	24,252,394	5,976,419	35,522,207	30,398,471	4,200,832
1906	46	28,520,000	28,294,900	3,852,438	31,201,618	6,987,054	38,258,462	32,102,585	4,598,914
1907	46	29,820,000	28,620,000	4,596,810	28,274,070	8,219,649	40,565,789	34,488,248	5,079,708

(5) THE BANK

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.		Bills
				Total Amount.	Balance.	Total Amount.	Balance.	
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1900	5,000,000	1,250,000	17,900	40,938,838	4,975,141	12,886,803	6,592,592	7,892,061
1901	5,000,000	1,250,000	77,900	44,591,661	4,549,988	12,086,775	5,702,770	12,226,758
1902	5,000,000	2,500,000	140,400	59,822,740	6,610,265	14,638,848	7,817,176	16,447,804
1903	5,000,000	2,500,000	247,000	83,997,628	5,559,924	19,949,418	5,082,998	28,722,250
1904	5,000,000	2,500,000	362,000	111,907,681	6,023,774	18,168,055	5,078,398	46,255,388
1905	5,000,000	2,500,000	465,000	145,925,878	6,835,875	22,278,705	5,582,285	53,414,159
1906	5,000,000	2,500,000	635,000	197,176,864	10,171,130	38,219,284	3,430,476	79,591,699
1907	5,000,000	6,750,000	830,000	247,158,490	11,862,170	42,189,982	4,184,067	121,787,062

(6) THE HOKKAIDO

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.	
				Total Amount.	Balance.	Total Amount.	Balance.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1901	3,000,000	2,098,400	15,248	1,135,815	219,280	1,698,450	
1902	3,000,000	2,100,000	76,400	2,615,968	400,547	2,918,918	
1903	3,000,000	2,700,000	106,600	3,777,777	746,885	4,788,858	
1904	3,000,000	3,000,000	98,800	7,082,057	1,086,149	5,750,224	
1905	3,000,000	3,000,000	146,200	19,542,593	2,757,811	9,166,942	
1906	5,000,000	3,004,375	250,000	37,821,652	8,529,529	15,502,465	
1907	5,000,000	3,500,000	381,000	54,925,029	8,970,508	24,092,776	

AND LOANS OF BANKS.

BANK OF JAPAN.

and Loss Account.			Debentures.					Year.
Net Profit.	Dividend.	Rate of Dividend.	Balance brought over from the Previous Year.	Amount issued.	Total.	Amount redeemed.	Balance.	
Yen 288,126	Yen 170,000	% 6.8	Yen 4,972,100	Yen 2,500,000	Yen 7,472,100	Yen 143,740	Yen 7,328,360	1899
285,160	207,500	9.0	7,328,360	2,500,000	9,828,360	187,480	9,640,880	1900
847,015	232,500	9.8	9,640,880	4,000,000	13,640,880	262,460	13,378,420	1901
439,852	269,000	10.0	13,378,420	3,000,000	16,378,420	2187,460	14,240,960	1902
532,987	225,000	10.0	14,240,960	6,000,000	20,240,960	1,259,560	18,981,400	1903
568,608	225,000	10.0	18,981,400	2,300,000	21,281,400	440,960	20,840,440	1904
655,254	225,000	10.0	20,840,440	3,500,000	24,340,440	464,960	23,875,480	1905
711,081	225,000	10.0	23,875,480	4,250,000	28,125,480	497,960	27,627,520	1906
696,380	387,500	10.0	27,627,520	7,582,560	35,210,080	1,304,840	33,905,240	1907

INDUSTRIAL BANKS.

Profit and Loss Account.				Debentures.					Year.
Expenses.	Net Profit.	Dividend.	Rate of Dividend.	Balance brought over from the Previous Year.	Amount issued.	Total.	Amount redeemed.	Balance.	
Yen 484,573	Yen 985,220	Yen 720,095	% 7.9	Yen —	Yen 580,000	Yen 580,000	Yen —	Yen 580,000	1899
657,384	1,794,257	1,282,754	8.8	Yen 580,000	Yen 100,000	Yen 680,000	Yen —	Yen 680,000	1900
856,426	2,417,777	1,596,487	8.8	Yen 680,000	Yen 420,000	Yen 1,050,000	Yen 26,100	Yen 1,023,900	1901
1,016,407	2,442,726	1,688,464	8.6	Yen 1,023,900	Yen 1,080,000	Yen 2,058,900	Yen 34,370	Yen 2,019,530	1902
1,209,164	2,068,029	1,682,081	8.8	Yen 2,019,530	Yen 750,000	Yen 2,769,530	Yen 167,290	Yen 2,602,240	1903
1,422,065	2,624,658	1,602,605	8.2	Yen 2,624,658	Yen 2,602,240	Yen 5,226,890	Yen 111,850	Yen 5,290,390	1904
1,523,310	2,677,522	1,611,857	8.1	Yen 5,226,890	Yen 100,000	Yen 5,326,890	Yen 154,970	Yen 2,535,420	1905
1,761,880	2,897,584	1,647,616	8.8	Yen 2,535,420	Yen 1,648,240	Yen 4,183,660	Yen 1,364,740	Yen 2,818,920	1906
1,837,682	3,242,026	1,684,144	8.2	Yen 2,818,920	Yen 900,000	Yen 3,718,920	Yen 716,820	Yen 3,002,600	1907

OF TAIWAN.

Profit and Loss Account.			Debentures.					Year.
discounted.	Total.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Yen 1,056,852	Yen 20,778,924	Yen 7,649,444	Yen 773,746	Yen 680,783	Yen 143,007	Yen 70,000	% 7.0	1900
1,288,566	24,818,528	6,991,726	1,108,542	944,944	163,598	85,000	8.5	1901
2,229,787	31,085,652	10,046,997	1,150,091	907,808	248,788	135,000	9.0	1902
3,754,288	48,671,668	8,837,281	1,457,475	1,142,184	315,841	180,000	9.0	1903
4,429,928	64,416,418	9,508,821	1,697,875	1,363,915	233,960	202,500	9.0	1904
6,542,001	75,692,864	10,124,286	1,998,868	1,681,684	417,284	250,000	10.0	1905
10,011,479	117,810,988	18,441,065	2,596,605	2,044,981	491,624	250,000	10.0	1906
13,125,136	163,876,994	17,309,208	3,630,369	2,850,655	679,706	344,000	10.0	1907

COLONIAL BANK.

Profit and Loss Account.			Debentures.					Year.
Advances.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	%		
Yen 1,455,213	Yen 196,556	Yen 64,598	Yen 181,958	Yen 75,150	Yen 7,500	7.5	1901	
2,064,128	310,956	115,805	195,151	112,000	8,000	8.0	1902	
2,607,411	348,942	170,293	178,649	136,000	8,000	8.0	1903	
3,530,300	465,509	260,871	204,638	148,000	8,000	8.0	1904	
5,088,681	558,115	812,192	240,923	170,000	8,500	8.5	1905	
6,687,911	810,384	502,644	307,740	180,000	9,000	9.0	1906	
9,658,353	1,106,186	737,858	368,333	222,800	9,000	9.0	1907	

TABLE 53.—CAPITALS, DEPOSITS
(7) THE INDUSTRIAL

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.		Capital Fund in Trust.	
				Total Amount.	Balance.	Total Amount.	Balance.	Amount received.	Balance.
1902	10,000,000	2,500,000	1,148	Yrs 8,867,605	Yrs 1,108,213	Yrs 4,497,108	Yrs 8,287,658	Yrs 109,821	Yrs 1,112
1903	10,000,000	2,500,000	243,426	10,828,585	1,640,322	20,268,708	4,595,480	2,107,115	9,768
1904	10,000,000	2,500,000	264,040	16,881,726	1,793,626	9,864,040	2,628,604	664,260	25,406
1905	10,000,000	5,000,000	284,100	41,887,019	1,486,462	16,466,576	4,488,219	2,830,287	10,947
1906	17,500,000	13,750,000	409,100	(25,514,189	20,312,458	48,878,111	15,678,908	32,919,074	1,950
1907	17,500,000	16,250,000	350,200	77,187,716	14,884,911	46,568,635	18,806,016	2,976,934	72,084

(8) ORDINARY

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.	
					Total Amount.	Balance.	Total Amount.	Balance.
1897	1,281	235,901,674	161,442,190	19,464,802	Yrs 3,016,910,188	Yrs 235,507,480	Yrs 1,571,561,429	Yrs 270,664,044
1898	1,448	277,229,734	189,829,761	20,806,561	3,570,423,916	287,912,454	1,649,797,487	294,799,682
1899	1,561	296,888,809	200,978,431	27,762,597	4,492,986,267	392,256,780	1,825,380,469	811,849,288
1900	1,802	352,729,500	239,364,019	32,052,336	5,670,511,982	436,779,820	2,114,925,789	351,550,068
1901	1,867	365,031,900	251,700,869	38,868,161	5,857,548,577	450,186,527	1,901,107,405	356,356,566
1902	1,841	365,988,520	258,111,707	45,679,071	6,070,431,988	556,702,802	2,059,182,782	376,466,945
1903	1,754	352,198,900	258,008,792	50,508,428	6,880,555,553	566,227,688	2,198,169,858	380,873,672
1904	1,708	341,178,200	248,776,488	54,477,494	7,916,282,096	605,816,892	2,292,258,686	390,464,119
1905	1,697	347,558,170	252,697,670	59,000,766	9,452,904,661	692,520,925	2,851,371,762	406,602,425
1906	1,670	352,607,520	256,528,748	68,18,263	1,668,514,224	1,058,762,777	3,508,809,610	443,207,148
1907	1,665	385,864,620	277,772,485	78,478,794	....	951,718,082	....	492,822,790

NOTE.—The figures for 1907 represent those at the end of the first half year.

(9) SAVINGS

Year.	No. of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.					
					Savings Deposits.		Ordinary Deposits.		Deposits.	
					Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.
1898	260	21,504,300	11,688,668	Yrs	80,109,888	30,042,074	98,659,018	12,665,085	179,768,896	42,707,108
	* 158	* 5,195,000	* 3,827,576	1,371,026						
1899	283	28,455,800	15,429,512	2,188,088	119,088,528	44,748,884	171,211,862	22,802,281	290,245,875	67,641,168
1900	419	40,100,300	21,040,060	2,907,597	149,235,688	49,458,580	280,180,418	29,428,061	429,425,101	78,881,643
	* 262	* 8,365,000	* 5,794,897	2,907,597						
1901	441	41,056,800	23,370,017	3,462,264	144,028,072	44,021,626	287,431,102	30,188,680	881,459,264	74,210,256
	* 273	* 8,625,000	* 6,238,570							
1902	481	40,788,500	22,412,820	3,418,811	148,809,819	51,646,865	289,434,415	33,819,058	888,834,234	84,965,958
	* 270	* 8,575,000	* 6,418,811	3,548,211						
1903	469	51,588,600	29,580,401	5,404,562	162,495,057	60,692,207	389,463,865	46,014,798	501,958,422	106,707,000
	* 216	* 7,055,000	* 5,411,575							
1904	467	54,038,600	32,187,043	188,942,006	66,717,584	374,646,649	54,042,256	568,588,745	120,759,790	
	* 207	* 6,785,000	* 5,173,255	6,489,940						
1905	481	57,128,600	34,364,147	7,771,916	236,988,189	84,820,065	486,304,416	68,998,142	728,877,605	158,818,207
	* 202	* 6,635,000	* 5,079,557							
1906	488	62,423,600	37,766,064	9,876,570	308,640,915	106,591,708	654,736,662	94,069,528	963,986,577	200,661,286
	* 198	* 6,685,000	* 5,045,163							
1907	519	78,458,600	43,841,715	10,787,650	....	114,751,882	....	97,213,551	....	211,964,938
	* 189									

NOTE.—

(1) *Represents the number and capital of ordinary banks which are engaged in the business of savings banks, in

(2) The figures for 1907 represent those at the end of the first half year.

AND LOANS OF BANKS.

BANK OF JAPAN.

Profit and Loss Account.

BANKING.

The modern system of banking in Japan dates from the promulgation of the National Banks Regulations in November, 1872. Banks of every description have since then been created in quick succession; and now the financial organs of agriculture, industry, commerce, and various other enterprises have been brought into full working order, their present number being 2,236. These banks are divided by their nature into two classes, namely, those which have been established under the general banking laws, and making it their object to facilitate the general circulation of capital, act chiefly as organs of commerce, and those which, having been created under special banking laws, have special objects and functions as organs for the supply of capital to particular enterprises.

In the beginning of the Meiji era, it was decided to establish banks with a view to create financial institutions for the development of trade and facilitate thereby the redemption of Government paper money which had already been issued to an enormous amount. Accordingly in 1872, the Government, as stated above, promulgated the National Banks Regulations, which were modelled on the National Bank Act of the United States of America, and provided for the conversion of the national bank notes into specie. In August, 1876, an amendment was made in the same Regulations, by which the national bank notes could be issued on security of national loan bonds and were made convertible into paper money then in circulation.

This amendment gave a great impulse to the creation of national banks which increased rapidly until at length they numbered 153. Since, however, the bank notes were convertible into paper money, they were practically no more than inconvertible paper money; and as a natural consequence, they began to depreciate as their amount in circulation increased with the rise of new national banks. Thereupon, the Government refused, on the one hand, from 1880 to permit the establishment of new national banks, and decided, on the other, to resort to drastic measures for putting the currency system on a sound basis. A further amendment was made in 1883 in the National Banks Regulations, by which the privilege of issuing notes was taken away from the national banks and granted exclusively to the newly-created Bank of Japan, and suitable measures for the redemption of the national bank notes were taken.

Meanwhile, private banks and bank-like companies which did not come within the purview of the National Banks Regulations had increased in number until in 1884 their total number reached 954, and there were no general provisions to control such banks and companies beyond their subjection to the control of the local authorities. To bring them under more efficient control, the Ordinary Banks Regulations and the Savings Banks Regulations were promulgated in 1890 and put in force three years later.

Side by side with these private banks, the national banks acted from the first as financial organs of general trade. When the terms of their respective charters expired, most of them continued business as private banks, and by February, 1899, national banks had ceased to exist, so that there is no longer any difference in economic functions and legal nature between the former national banks and other private banks, all of which are now subject to the general banking laws.

The above statements refer to ordinary banks, but there exist in addition seven special banks, each of which was created by special law.

The Yokohama Specie Bank was established in February, 1880 under the National Banks Regulations; but as the Government refused permission to issue notes, and the bank made it its chief object to become the financial organ of foreign trade, it differed essentially from a national bank, which is an organ of general trade; and in view of this fact the Government issued the Yokohama Specie Bank Regulations in July, 1887, and made the bank assume a special position of its own.

The special bank next created is the Bank of Japan. To remedy the state of confusion brought about by the rise of a multitude of small banks standing each by itself without any connection with the others; the Government decided in 1882 to establish a central bank, and in June of the same year promulgated the Bank of Japan Regulations, under which the Bank was immediately established. The main objects for which the Bank was created were to smooth in its position as the central financial organ, the relations between the different banks, to facilitate the circulation of money, to lower the rate of interest, to extend the business of bill discounting, to issue notes with a view to unify the various kinds of paper money then in circulation and put on a firm basis the monetary system of Japan, and to take charge of the receipts and disbursements of the National Treasury. The Bank has, from the moment of its establishment, enjoyed full credit at home and abroad, and discharged with great efficiency its duties as the central bank during our war with China, and later at the time of our monetary reform as well as during the late war with Russia.

Notwithstanding these provisions for organs of monetary circulation in regard to commerce, similar organs were lacking in respect of agriculture and industry; and to remedy this defect, the Government promulgated in April, 1896, the Law of the Hypothec Bank of Japan and the Agricultural and Industrial Banks Law.

The Law of the Bank of Taiwan (Formosa) was promulgated in March, 1897, two years after the Island of Taiwan had been ceded to Japan. The Bank was granted the privilege of issuing notes, convertible, formerly into silver *yen*, but now into gold *yen*. It was given charge of the receipts and disbursements of the National Treasury on the island, its position in this respect being similar to that held by the Bank of Japan in Japan Proper.

Deeming it advisable to establish a financial organ for the exploitation of the resources of Hokkaidō, the Government promulgated in March, 1899, the Law of the Hokkaidō Colonial Bank, under which the Bank was established in March following.

Our industries having in the meantime made remarkable progress, an enormous amount of securities, such as shares and debentures, had been issued by various industrial companies; and yet there was no special organ for advancing money against these securities. The Law of the Industrial Bank of Japan was therefore promulgated in March, 1900, and the Bank established under this law in April, 1902.

The Yokohama Specie Bank and the other banks above mentioned have each its own special objects and functions, and are governed by special laws; it is, therefore, proposed to explain the nature of each bank under its own heading.

A law relative to Japanese banking business in foreign countries was promulgated in March, 1905; it provides that, with regard to banking business carried on in foreign countries by Japanese

subjects or juridical persons, special regulations may from time to time be established by Imperial Ordinance according to the economic conditions or commercial customs of such countries. An Imperial Ordinance relating to the banking business in Korea of the Dai-Ichi Ginkō (The First Bank) was promulgated in March of the same year, and another Imperial Ordinance relating to the issue of bank-notes in Kwantung Province and China of the Yokohama Specie Bank was promulgated in September, 1906.

The Bank of Japan. (Nippon Ginkō.)

The Bank of Japan, the central bank of the country, was established in 1882 as a joint-stock company. Its authorised capital, which was at first *yen* 10,000,000 (£ 1,024,590), was twice increased, and now stands at *yen* 30,000,000 (£ 3,073,771) fully paid up.

This Bank is privileged to issue bank-notes against gold and silver coins and bullion, and further to issue such notes on security of Government bonds and Treasury bills, and other bonds and commercial bills of a reliable nature, the maximum amount of the latter notes being *yen* 120,000,000 (£ 12,295,082) (the limit was until 1890 put at *yen* 70,000,000 (£ 7,172,131), and from that year to 1899 at *yen* 85,000,000 (£ 8,709,016)). In case of necessity, the Bank may be allowed to issue notes beyond the maximum above-mentioned which, however, are subject to a tax of at least five per cent. per annum.

The business carried on by the Bank is principally, (1) to discount or purchase Government bills, bills of exchange, and commercial bills; (2) to buy or sell gold and silver bullion; (3) to make loans on security of gold and silver coins and bullion; (4) to collect bills for banks, companies, and merchants, who are its regular customers; (5) to receive deposits in current accounts and to accept the custody of articles of value, such as gold, silver, and other precious metals, and documents; and (6) to make advances in current accounts or loans for fixed periods on security of Government bonds, Treasury bills, and other bonds and shares guaranteed by the Government. The Bank is, in addition, entrusted with the management of the Treasury receipts and disbursements.

The Yokohama Specie Bank. (Yokohama Shōkin Ginkō.)

The Yokohama Specie Bank was founded in 1880 with an authorised capital of *yen* 3,000,000 (£ 307,377) with the object of affording financial facilities in respect of the foreign trade of this country. It was at first supported in various ways by the Government; it was, for instance, entrusted with the management of several million *yen* of the Treasury Reserve Fund, and thus had an ample amount of capital placed at its disposal for discounting foreign bills of exchange. In 1889, such support was withdrawn, and in lieu thereof, the Bank of Japan was ordered to rediscount foreign bills of exchange on demand of the Specie Bank to an amount not exceeding *yen* 20,000,000 (£ 2,049,180) at the rate of two per cent. per annum. In 1887, when the special ordinance respecting the Specie Bank (Imperial Ordinance No. 29) was promulgated, the capital of the Bank was raised to *yen* 6,000,000 (£ 614,754). The consequent extension of its business necessitated in the same year a further increase of its capital to *yen* 12,000,000 (£ 1,229,508); and in 1899, the capital was again doubled, and this sum of *yen* 24,000,000 (£ 2,459,016) is now fully paid up.

The business carried on by the Bank consists of (1) foreign exchange; (2) inland exchange; (3) loans; (4) deposits of money and custody of articles of value; (5) discount and collection of bills of exchange, promissory notes, and other securities; and (6) exchange of coins. The Bank may also buy or sell public bonds, gold and silver bullion, and foreign coins, if so required by the condition of its business. It may also be entrusted with matters relating to foreign loans and with the management of public money for international account. Besides, the Bank is authorised to issue bank-notes convertible into silver in Kwantung Province and China under the control of the Ministers of State for Foreign Affairs and Finance.

The Hypothec Bank of Japan. (Nippon Kwangyō Ginkō.)

The Hypothec Bank of Japan was created for the purpose of making long-term loans at a low rate of interest on mortgages of immovable property with a view to the improvement and development of agriculture and industry, and is the central financial organ for agricultural and industrial enterprises on a large scale in our country. It was established as a joint-stock company under the Law of the Hypothec Bank of Japan (Law No. 82, 1896), with a capital of *yen* 10,000,000 (£ 1,024,590), of which *yen* 3,250,000 (£ 332,992) is paid up.

The business of the Bank is principally (1) to make on mortgage of immovable property loans which shall be redeemable by annual instalments within a period not exceeding fifty years, or at a fixed term of not more than five years, provided in the latter case the total amount of such loans does not exceed one-tenth of the total amount of loans redeemable by annual instalments; (2) to make loans without security to Prefectures, Districts, Cities, Towns, Villages, and other public corporations organised by law; (3) to make loans without security redeemable at a fixed term or by annual instalments in cases of the re-adjustment of arable land under the law for such re-adjustment (4) to take up the agricultural and industrial debentures issued by the various agricultural and industrial banks which are established under the Agricultural and Industrial Banks Law; (5) to accept funds in trust in connection with its business and take custody of gold and silver bullion and negotiable papers; and (6) in the event of the Bank receiving any funds in trust above referred to or having in the course of its business money lying idle, to purchase therewith temporarily various national and local loan bonds or with the approval of the Minister of Finance, to deposit such funds or money in a trustworthy bank.

The Hypothec Bank is authorised, when at least one-fourth of its nominal capital has been paid up, to issue mortgage debentures to an amount not exceeding ten times its paid-up capital, provided the amount of such debentures shall not exceed the total amount of outstanding loans redeemable by annual instalments and the agricultural and industrial debentures in hand. These debentures must be redeemed with premiums by means of drawings taking place at least twice a year in amounts proportionate to the amount to be redeemed in the same year of the loans redeemable by annual instalments and agricultural and industrial debentures in hand. In case any loans redeemable by annual instalments are repaid before they are due, the Bank may with the amount so repaid purchase and redeem its mortgage debentures.

From April, 1904, the Government caused the Hypothec Bank to issue the savings debentures of five *yen* each, with a view to prevent the inflation of the currency arising from the

payment of war expenditures as well as to encourage thrift among the people. But the issue of these loan-bonds ceased with the termination of the war; and the mortgage debentures took their place in April, 1907, for the absorption of small funds scattered among the people. For this purpose the face-value of these debentures, formerly twenty *yen*, was reduced to ten *yen*.

The Industrial Bank of Japan. (Nippon Kōgyō Ginkō.)

The Industrial Bank of Japan is a joint-stock company established under the Law of the Industrial Bank of Japan which was promulgated in March 1900. Its authorised capital which was at first *yen* 10,000,000 (£ 1,024,590) was raised to *yen* 17,500,000 (£ 1,793,033) in February, 1906, by the amendment of the Law, of which *yen* 16,250,000 (£ 1,664,959) is now paid up. Just as the Hypothec Bank is intended to furnish long, low-interest loans on mortgage of immovable property for agricultural and industrial enterprises, so the Industrial Bank makes it its special object to handle bonds and shares of various kinds. While the former is a kind of *crédit foncier*, the latter is a species of *crédit mobilier*.

The business carried on by the Industrial Bank is (1) to make loans on pledges of national and local loan bonds and companies' debentures and shares; (2) to subscribe for, or take up national and local loan bonds and companies' debentures; (3) to receive deposits of money and accept the custody of articles of value; (4) to engage in trust business; (5) to discount bills presented with national or local loan bonds, or companies' debentures or shares as security; and (6) to make loans on security of a foundation created as prescribed by law. Owing to the defect of law, the trust business was very inactive till March, 1905, when the Law of Trusts for Secured Debentures, and the Railway, Factory and Mining Mortgage Laws were promulgated, and since then this branch of business has made steady progress.

The Bank is authorised to issue debentures to an amount not exceeding ten times its paid-up capital, provided, however, the amount of such debentures shall not exceed the total amount of outstanding loans, discounted bills, and national and local loan bonds and companies' debentures and shares in hand. Only in the event of funds being required for enterprises for public benefit undertaken in a foreign country may the Bank, with the approval of the Minister of Finance, issue debentures irrespectively of the above-mentioned restriction.

Agricultural and Industrial Banks. (Nōkō Ginkō.)

The Agricultural and Industrial Banks are local financial organs for furnishing long-term loans at a low rate of interest and, being established in every prefecture, are most useful through their connection with their central organ, the Hypothec Bank of Japan.

The Agricultural and Industrial Banks are joint-stock companies established under the Agricultural and Industrial Banks Law of April, 1896, and have each a capital of not less than *yen* 200,000 (£ 20,492). Each of these Banks has as a general rule for its exclusive business district the whole of Hokkaidō or a prefecture.

The business carried on by Agricultural and Industrial Banks is principally (1) to make on mortgage of immovable property loans which shall be redeemable by annual instalments within a

period not exceeding thirty years, or at a fixed term of not more than five years, provided in the latter case the total amount of such loans does not exceed one-fifth of the total amount of loans redeemable by annual instalments; (2) to make similar loans, but without security, to Cities, Towns, Villages, and other public corporations organised by law; (3) to make loans without security redeemable at a fixed term of not more than five years to a party of at least twenty persons combined with joint liability, who are engaged in agriculture or industry, or to associations created under the Industrial Associations Law; (4) to make loans without security redeemable at a fixed term in case of the re-adjustment of arable land under the law for such re-adjustment; (5) to receive fixed deposits and accept the custody of gold and silver bullion and negotiable papers; and (6) to purchase temporarily various national or local loan bonds or mortgage debentures of the Hypothec Bank with money lying idle in the course of their business or to deposit such money in other banks. They may also take charge of the receipt and disbursement of the funds of their respective prefectures.

The Banks are authorised, when at least one-fourth of the nominal capital has been paid up, to issue agricultural and industrial debentures to an amount not exceeding five times the paid-up capital; such debentures, moreover, must not exceed the balance of the total amount of outstanding loans redeemable by annual instalments after deducting therefrom that part thereof which has been given as security for money borrowed from the Hypothec Bank. These agricultural and industrial debentures must be redeemed with premiums by means of drawings at least twice a year in amounts proportionate to the amount thereof to be redeemed in the same year.

With the object of aiding these Banks in their business in accordance with the provisions of the Agricultural and Industrial Banks Aid Law of April, 1896 the Government delivered in a fixed proportion to the Prefectural Authorities (those of Okinawa Prefecture excepted) the funds provided in the Budget for taking up the shares of the Agricultural and Industrial Banks in the respective business districts over which they exercise jurisdiction.

The Hokkaidō Colonial Bank. (Hokkaidō Takushoku Ginkō.)

The Hokkaidō Colonial Bank was established with the object of supplying capital for enterprises for colonising and exploiting Hokkaidō, and especially for the purpose of facilitating the supply of capital by making loans on security of agricultural products and companies' shares and debentures as well as by making long-term loans of low interest on immovable property.

The Bank was established as a joint-stock company under the Law relating thereto which was promulgated in March, 1899, and has a fully paid-up capital of *yen* 3,000,000 (£ 307,377).

The business of the Bank is (1) to make on security of immovable property loans redeemable by annual instalments within a period not exceeding thirty years or at a fixed term of not more than five years; (2) to make loans on pledges of the shares and debentures of joint-stock companies which have for their object the colonisation and exploitation of Hokkaidō, and to subscribe for or take up the debentures of such companies; (3) to make loans on security of bills of exchange, documentary bills, and agricultural products of Hokkaidō; (4) to receive deposits and accept the custody of objects of value; (5) to discount bills accompanied by definite security; (6) to make loans without security redeemable by annual instalments or at a fixed term to public

corporations in Hokkaidō; (7) to make loans without security redeemable at a fixed term of not more than five years to a party of at least twenty persons combined with joint liability, who are engaged in agriculture or industry, or to Associations created under the Industrial Associations Law; and (8) to purchase national or local loan bonds or companies' debentures with money lying idle in the course of its business.

The Bank is authorised to issue debentures to an amount not exceeding five times its paid-up capital; such debentures, moreover, must not exceed the total amount outstanding of the aforementioned loans on mortgage of immovable property which are redeemable by annual instalments within a period not exceeding thirty years. These debentures must be redeemed by means of drawings at least twice a year in amounts proportionate to the amount of the said loans to be redeemed in the same year.

The Bank of Taiwan. (Taiwan Ginkō.)

The Bank of Taiwan was established as a joint-stock company under the Law of the Bank of Taiwan which was promulgated in March, 1900. Its capital is *yen* 5,000,000, (£ 512,295), of which *yen* 2,500,000 (£ 256,148) has been paid up.

The business of the Bank is (1) to discount bills of exchange and other commercial bills; (2) to engage in exchange business; (3) to collect bills for merchants who are its regular customers; (4) to make loans on securities of a reliable nature; (5) to receive deposits and accept overdrafts; (6) to accept the custody of articles of value, such as gold and silver coins and documents; (7) to buy or sell gold and silver bullion; and (8) to act as agent for other banks.

The Bank is privileged to issue bank-notes of one *yen* and upward, which are at any time convertible into gold *yen*. It is required to hold as conversion reserve gold and silver coins and bullion of the same amount as the notes issued; the amount of notes not covered by this specie reserve is limited to *yen* 5,000,000 (£ 512,295); they may be issued on security of Government paper money and securities, notes of the Bank of Japan, and other bonds and commercial bills of a reliable nature. Notes issued beyond this limit are subject to a tax of not less than five per cent. per annum.

The above are some of the important provisions of the present Law of the Bank of Taiwan revised in February 1906. Previous to this, one *yen* silver coins were allowed to circulate as legal tender in Taiwan at a ratio to gold fixed by the authorities, and the notes issued by the Bank were to be convertible in silver *yen*. But the fluctuations of the official ratio of silver *yen* to gold led the people to enter on speculation, which resulted in so many evils that the currency reform in the island could no longer be delayed. Consequently, the Taiwan Administration Office issued an ordinance in July, 1904 to meet this emergency, which provided that the Bank should be allowed to issue notes convertible into gold and the circulation of the silver *yen* in Taiwan cease. Since then, the gold notes in circulation have increased to a considerable extent and the silver notes almost disappeared from circulation, so that the Law of the Bank of Taiwan was revised so as to recognise legally the issue of gold notes by the Bank, and the unification of the currency system in the island was thus effected.

The banks above described, namely, the Yokohama Specie Bank, the Bank of Japan, the

Industrial Bank of Japan, the Agricultural and Industrial Banks, the Hokkaidō Colonial Bank, the Bank of Taiwan, and the Hypothec Bank of Japan, are, as has already been described under their respective heads, banks established, each with its own special object, under Government protection. While they are subject to more or less restrictions due to the objects for which they were respectively established, they enjoy on the other hand privileges more or less profitable, which amply compensate them for the disadvantages of their limited field of business. They are at the same time under special Government control.

Ordinary Banks.

In the beginning of the Meiji era, there were no detailed regulations relating to ordinary banks; and for the establishment of such institutions merely Government approval was needed, so that the considerable inconvenience was experienced in the administrative control of these banks. By the promulgation of the Commercial Code in 1890, general regulations for trade companies were for the first time established; and in the same year the Ordinary Banks Regulations (Law No. 72) and the Savings Banks Regulations (Law No. 73) were also issued, but their operation was postponed, and they came into force on the 1st July, 1898. By the revised Banks Regulations, ordinary banks are placed under the control of the Minister of Finance, whose approval is required for the establishment of a new bank or the amalgamation of existing banks; he is also empowered to order at any time investigation into the business condition and property of a bank. Every bank must each half-year prepare and present to the said Minister a balance-sheet and other business reports and publish the balance-sheet in newspapers or by other means. Provisions also are made in the Regulations with regard to business hours and holidays.

Savings Banks.

The Savings Banks Regulations were promulgated in 1890; but on account of the postponement of the enforcement of the Commercial Law, they did not come into operation until the 1st July, 1893.

Savings Banks, whose business is to take charge of the deposits made by the public at compound interest, must be joint-stock companies with a capital of not less than *yen* 30,000 (£ 3,074). Their directors are jointly under unlimited liability with respect to the obligations of the bank incurred during their term of office, and upon the lapse of full two years after their retirement therefrom they are released from such liability.

Savings Banks must, as guarantee for repayment of savings deposits, provide themselves with interest-bearing national or local loan bonds corresponding in value to at least one-fourth of the deposits received and place them in the Deposit Office. If, however, the said guarantee fund reach an amount equal to at least one-half of the capital, commercial bills and reliable companies' debentures and shares may be used. Any alteration in the articles of association of a savings bank must be previously approved by the Minister of Finance.

When a bank newly receives a sum of less than five *yen* as a fixed or current deposit it may be regarded as a bank transacting the business of a savings bank.

In other respects the regulations for ordinary banks are also applicable to savings banks.

TABLE 54.—COINS TURNED

Year.	Gold Coins.				1-yen Silver.	50-sen Silver.
	20-yen Pieces.	10-yen Pieces.	5-yen Pieces.	Total.		
1897	87,294,600	24,270,000	* 588,110	* 658,110	2,450,000	2,541,000
1898	—	31,825,000	280,000	32,105,000	—	500
1899	—	17,465,000	—	17,465,000	—	5,180,807
1900	—	11,170,000	—	11,170,000	—	1,641,195
1901	—	16,580,000	—	16,580,000	—	895,630
1902	—	30,300,000	—	30,300,000	—	512,000
1903	—	29,080,000	110,000	29,190,000	—	752,063
1904	55,300,000	7,260,000	—	62,560,000	—	2,688,711
1905	20,960,000	—	—	20,960,000	—	4,786,402
1906	26,680,000	—	—	26,680,000	—	6,243,506
1907	16,880,000	1,580,000	—	17,960,000	—	12,059,905

* Face value of Old Gold Coins.

TABLE 55.—AMOUNTS OF

Year.	Coins.					
	Gold Coins.	Silver Yen.	Subsidiary Silver Pieces.	Nickel Pieces.	Copper Pieces.	Total.
1897	79,869,898	81,048,987	29,895,940	6,743,179	9,850,784	156,488,787
1898	88,648,655	—	45,814,189	7,653,150	9,839,085	146,454,979
1899	96,360,986	—	54,610,081	8,187,127	9,816,941	165,475,085
1900	52,980,894	—	57,118,876	8,304,213	9,141,883	127,494,866
1901	59,342,208	—	58,298,490	8,662,768	9,095,475	135,899,081
1902	89,247,908	—	59,177,329	8,782,507	9,139,890	166,847,184
1903	101,780,899	—	59,959,990	8,780,074	9,038,968	179,559,451
1904	87,622,107	—	64,848,824	8,880,087	9,087,888	119,888,406
1905	51,468,688	—	74,084,780	9,167,202	9,089,718	143,755,238
1906	55,595,489	—	82,286,712	9,168,443	9,088,881	156,188,975
1907	58,176,655	—	96,188,857	9,159,586	9,081,452	167,551,001

CURRENCY SYSTEM.

Coinage.

Soon after the Restoration, the new Government recognised the necessity of a complete reorganisation of the coinage system, and in 1871, promulgated the New Coinage Regulations, in which the gold monometallic system was adopted. But while the other countries of the East used silver, it was at the time found difficult for Japan alone to maintain the gold standard, and as a result, the so-called trade-dollar of one *yen* in silver which had been specially issued for use in foreign trade and circulated only in the open ports was, concurrently with the gold coins, made legal tender throughout the country. Thus the gold standard gave place to gold and silver bimetallism, which in its turn drifted into silver monometallism, when gold was gradually withdrawn from circulation on account of its higher metallic value. For many years the silver standard prevailed; but the general tendency of the monetary conditions of the world and the growing intimacy of Japan's commercial relations with the gold-standard countries convinced the authorities of the temporary character of the advantages they were deriving in foreign trade from

OUT BY THE MINT.

Silver Coins.						
20-sen Silver.	10-sen Silver.	Total.	Nickel Coins.	Bronze Coins.	Grand Total.	Year.
Yen	Yen	Yen	Yen	Yen	Yen	
1,504,192	2,036,865	8,532,057	601,302	—	588,110	1897
3,599,004	1,365,052	500	910,002	36,500	71,257,959	
3,001,802	622,000	8,754,009	532,984	97,656	26,850,249	1899
160,096	818,794	2,620,085	121,850	30,870	13,942,305	1900
100,016	79,800	1,075,446	556,296	55,560	18,067,802	1901
—	120,811	632,311	122,446	44,456	31,069,218	1902
—	—	752,063	—	—	26,942,063	1903
1,050,632	1,111,276	4,850,619	100,016	—	67,510,635	1904
1,690,000	3,420,102	9,896,604	300,046	—	31,156,550	1905
1,811,802	671,487	8,226,795	—	—	24,906,795	1906
4,002,402	1,200,663	17,242,970	—	—	35,202,970	1907

COINS AND BANK NOTES.

Paper Money and Bank Notes.				Grand Total.		Coins, Paper Money & Bank Notes in Circulation.	
Government Paper Money.	National Bank Notes.	Convertible Bank Notes.	Total.	Yen	Yen	Yen	Yen
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
7,451,098	5,024,729	226,229,058	238,704,885	895,143,672	330,470,142	1897	
5,411,726	1,866,568	197,599,901	204,678,190	351,183,169	285,619,698	1898	
4,125,788	—	250,562,040	254,687,823	420,162,908	336,827,873	1899	
—	—	228,570,082	228,570,082	356,064,898	318,050,888	1900	
—	—	214,096,766	214,096,766	349,495,797	306,706,977	1901	
—	—	232,094,877	232,094,877	398,441,511	326,572,380	1902	
—	—	232,920,563	232,920,563	412,479,994	381,152,427	1903	
—	—	286,625,752	286,625,752	406,509,158	389,238,615	1904	
—	—	312,790,819	312,790,819	456,546,052	429,647,957	1905	
—	—	341,766,164	341,766,164	497,950,159	476,948,308	1906	
—	—	369,984,111	369,984,111	687,585,112	568,456,868	1907	

the steady depreciation of silver, and made them feel that if Japan would maintain her financial and commercial position among the nations of the world, she must sooner or later adopt a gold standard. Accordingly, in 1895, a special commission was appointed to inquire into matters connected with the coinage system of the country; and after long and elaborate investigations, the commission reported in favour of the gold standard. But as the gold reserve in hand at the time was insufficient for the establishment of such a standard, the Government waited until the receipt of the Chinese indemnity before acting upon the recommendation of the commission, and in 1897, finally adopted the gold monometallic system which was embodied in the Coinage Law issued in that year (Law No. 11, 1897).

The present coinage system is based on the Coinage Law, issued in 1897, which established the gold standard system. Its principal points may be summarised as follows:—

1. The coinage unit is 2 *fun* (11.574 grains) of pure gold, that is, one-half of the former gold unit.

2. The standard gold coins are of three denominations, namely, five *yen*, ten *yen*, and twenty *yen*; the former gold coins pass for double their nominal value.
3. The subsidiary silver coins are of three denominations, namely, ten *sen*, twenty *sen*, and fifty *sen*; the five-*sen* silver pieces are allowed to circulate.
4. The other subsidiary coins are the nickel five-*sen* pieces and the bronze one-*sen* and five-*rin* pieces; the former two-*sen*, one-*sen*, five-*rin* and one-*rin* copper pieces are allowed to circulate.
5. The fineness and the weights of the coins are as follows:—

a. Fineness.

Gold coins	pure gold	900	copper	100
Silver coins	pure silver	800	copper	200
Nickel coins	nickel	250	copper	750
Bronze coins	copper	950	tin 40	zinc 10

The ten-*sen* silver pieces, however, contain pure silver 720 and copper 280.

b. Weights.

Gold coins.

Denomination.	Japanese. Monnaie	Weight.	Metric. Grammes
20- <i>yen</i> pieces	4.4444		16.6665
10- <i>yen</i> pieces	2.2222		8.3333
3- <i>yen</i> pieces	1.1111		4.1666

Subsidiary coins.

Denomination.	Japanese. Monnaie	Weight.	Metric. Grammes
50- <i>sen</i> silver	2.7000		10.1250
20- <i>sen</i> silver	1.0800		4.0500
10- <i>sen</i> silver	0.6000		2.2500
Nickel pieces	1.2441		4.6654
1- <i>sen</i> bronze	1.9008		7.1280
5- <i>rin</i> bronze	0.9504		3.5640

6. As to the one-*yen* silver coins which had formerly served as the standard coin, its coinage was stopped; and although it was at first made unrestricted legal tender at the rate of the gold one-*yen*, its currency was prohibited on the 1st April, 1898 and its exchange completed on the 31st July of the same year.

Convertible Bank-notes.

In July, 1884, was issued the Convertible Bank-notes Law, which provided for the issue by the Bank of Japan of bank-notes which were to be convertible into silver; but upon the adoption

of the gold standard in 1897, the existing bank-notes became convertible into gold. It is now proposed to give a brief account of the existing bank-notes system:—

1. The Bank of Japan is required to hold as conversion reserve against the issue of notes gold and silver coin and bullion to the same amount as that of the notes issued; and the total value of silver coin and bullion must not exceed one-fourth of the entire conversion reserve.

The Bank of Japan may, in addition to the notes specified in the preceding paragraph, specially issue bank-notes to an amount not exceeding *yen* 120,000,000 (£ 12,295,082) on security of Government loan bonds, treasury bills, and other reliable securities or commercial bills.

Should it be deemed necessary, on account of the condition of the market, to increase the amount of money in circulation, bank-notes may, in addition to those specified in the preceding two paragraphs, be issued with the permission of the Minister of Finance on security of Government loan bonds, treasury bills, and other reliable securities or commercial bills; in such case an issue tax must be paid at the rate of not less than five per cent. per annum of the amount so issued.

2. The bank-notes are of seven denominations, namely, one *yen*, five *yen*, ten *yen*, twenty *yen*, fifty *yen*, one hundred *yen*, and two hundred *yen*.

Currency System of Taiwan.

As a step towards the carrying out of the policy of eventually making the coinage system of Taiwan uniform with that of Japan Proper, the circulation of the silver *yen*, the currency of which is prohibited in Japan Proper, is at present permitted in actual transactions, and at the same time the Bank of Taiwan is made to issue bank-notes which are convertible into gold. The matter may be briefly stated as follows:

1. The silver *yen*, with or without the Government mark stamped thereon, may be used at the current rate in payment of public dues.
2. The Bank of Taiwan may issue bank-notes with a face-value of not less than one gold *yen*.
3. The Bank of Taiwan must hold as payment reserve against the issue of bank-notes gold and silver coin and bullion to the same amount as that of the notes issued.

Bank-notes, in addition to those specified in the preceding paragraph, may be specially issued to an amount not exceeding *yen* 5,000,000 (£ 512,295) on security of Government paper money, and securities, convertible bank-notes, and other reliable securities or commercial bills; and further, should it be deemed necessary, on account of the condition of the market, to issue still more bank-notes, they may be issued with the permission of the competent Minister of State on security of Government paper money and securities, convertible bank-notes, and other reliable securities and commercial bills; in such case an issue tax must be paid at a rate to be fixed by the Government which shall not be less than five per cent. per annum.

TABLE 56.—AMOUNT OF THE BANK-NOTES

Year.	Notes issued.					Specie Reserve.	
	Balance brought over from the Previous Year.	Amount newly issued.	Total.	Amount withdrawn.	Balance.	Gold Coin and Bullion.	Silver Coin and Bullion.
1898	226,229,058	335,308,279	561,532,837	364,182,486	197,399,901	89,570,289	—
1899	197,399,901	444,476,758	641,876,659	391,814,619	250,562,040	105,142,169	7,000,000
1900	250,562,040	509,245,472	759,805,512	581,285,480	228,570,082	65,849,129	2,000,000
1901	228,570,082	882,011,945	1,060,581,977	846,485,211	214,096,766	68,858,371	2,500,000
1902	214,096,766	1,905,247,845	2,117,844,611	1,885,250,234	282,094,877	108,118,817	1,000,000
1903	232,094,877	1,847,664,074	1,579,758,461	1,346,887,888	232,920,568	116,962,184	—
1904	232,920,568	1,658,178,288	1,796,093,851	1,609,468,099	286,625,752	79,904,726	8,676,500
1905	286,625,752	1,516,871,860	1,808,497,612	1,490,706,798	812,790,819	115,595,026	—
1906	812,790,819	1,492,856,449	1,805,147,268	1,463,881,104	841,766,164	147,202,125	—
1907	841,766,164	1,517,907,516	1,859,678,079	1,489,689,568	369,984,111	161,742,181	—

TABLE 57.—AMOUNT OF BILLS CLEARED

Year.	Tōkyō.		Ōsaka.		Kyōto.		Yoko-
	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.
1898	792,151	790,247,406	484,439	225,980,828	235,498	69,084,027	—
1899	1,251,921	1,095,805,417	760,976	376,858,277	406,892	138,616,954	—
1900	1,880,607	1,405,449,664	1,038,143	528,552,745	527,068	167,566,438	218,730
1901	1,862,189	1,168,702,079	1,229,830	528,122,082	588,199	145,925,182	242,679
1902	2,280,388	1,350,791,066	1,580,430	668,659,903	610,277	155,957,014	261,458
1903	2,486,919	1,562,636,958	1,803,883	821,287,077	597,048	167,986,855	297,880
1904	2,605,687	1,854,892,966	1,735,750	808,682,665	488,516	125,967,669	307,708
1905	2,712,267	2,560,527,885	1,796,954	1,140,284,794	496,207	177,439,058	320,883
1906	3,101,809	3,500,858,674	2,128,266	1,468,860,195	588,067	263,187,614	391,186
1907	3,185,277	3,540,445,449	2,455,645	1,671,729,977	666,171	282,631,628	409,154

CLEARING-HOUSES.

Though the custom of using commercial bills in business transactions has long existed in Japan, it was only in recent years that clearing-houses modelled on the Western system were established in our country. The pioneer institution of the kind in Japan was the Ōsaka Clearing-house, which was opened in 1879, and was followed by those of Tōkyō, Kōbe, Yokohama, Kyōto and Nagoya. These establishments are, in their organisation and working, partially modelled after the Clearing-houses of London and New York. The business done by these Japanese houses, though it has not been entirely free from the vicissitudes of fortune, has on the whole made satisfactory progress.

Again, the descriptions of bills cleared are gradually increasing in number; and facilities are afforded for clearing and settling all certificates of fixed amounts if the claims thereto are unquestionable, such as Government orders for payment, commercial bills, dividend warrants of private companies, postal money orders, and interest-coupons of public loans.

For the purpose of reference, we will now give below a brief explanation of the constitution of the Tōkyō Clearing-house according to its regulations:—

- (1) The Tōkyō Clearing-house is to effect exchanges of bills and cheques of various kinds received by the associated banks, and to settle the balances resulting from such exchanges.
- (2) Errors in the exchanges and claims arising from the return of bills and cheques, are

ISSUED BY THE BANK OF JAPAN.

Reserve.				Amount of Reserve for Every 100 yen of Notes issued.		
Total.	Public Loan Bonds.	Other Securities.	Total.	Specie.	Security.	Year.
Yen	Yen	Yen	Yen	Yen	Yen	Yen
89,570,239	81,364,280	76,465,382	107,829,662	197,899,901	45.87	54.63
110,142,169	28,806,788	116,618,083	140,419,871	250,662,040	43.96	56.04
67,849,129	28,710,615	132,504,288	161,220,908	228,570,062	29.47	70.53
71,358,871	35,290,063	107,448,882	142,738,895	214,096,766	33.38	66.67
109,118,817	38,688,215	84,887,845	122,975,560	228,094,877	47.01	52.99
116,902,184	38,421,368	77,587,011	115,958,379	229,920,568	50.22	49.78
88,581,226	26,779,306	176,265,219	206,044,525	286,625,751	29.16	70.84
115,595,026	42,589,278	154,606,614	197,195,792	312,790,818	36.95	63.05
147,202,125	75,056,601	119,507,438	194,564,089	341,766,164	43.07	56.93
161,742,181	70,048,260	138,198,720	208,241,980	369,984,111	43.72	56.28

AT VARIOUS CLEARING-HOUSES.

hama.	Kōbe.	Nagoya.	Total.	Year.
Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.
Yen	Yen	Yen	Yen	Yen
—	104,790	100,843,119	—	1,616,878
—	123,971	115,914,379	—	2,543,260
350,876,002	175,679	168,229,768	—	3,785,192
393,605,645	212,048	202,053,852	—	4,084,440
419,386,770	246,406	251,656,929	87,884	43,088,087
495,945,747	346,617	412,148,748	282,413	128,206,372
618,444,964	366,245	530,009,229	269,738	129,025,908
788,408,240	365,785	691,703,638	282,180	174,181,884
912,892,468	418,984	714,428,494	381,923	269,881,739
932,220,588	457,178	802,183,951	347,370	254,676,425

adjusted directly between the banks which are parties thereto, and not through the Clearing-house, the Clearing-house being in no way responsible therefor.

- (3) Clearing-house associated banks are limited to the banks of the Tōkyō Bankers' Association, and required to have current accounts with the Bank of Japan.
- (4) The Bank of Japan sends its clearer to the Clearing-house as its associated member, daily, during the exchange hours.
- (5) Each associated bank is required to deposit with the Clearing-house as security Government bonds to the amount of not less than yen 10,000 in face value, bearing interest of at least 5%.
- (6) Any associated bank may become an agent of a non-associated bank for clearing when the matter has been submitted at a meeting of the associated banks and approved by the majority of those present.
- (7) The Executive Committee consist of three persons elected from among the members of the associated banks. They appoint the manager and clerks for the transaction of the business of the Clearing-house.
- (8) The expenses of the Clearing-house are divided into two parts: one half is assessed equally upon all the associated banks, while the other half is collected from each associated bank in proportion to the amount of clearing effected during the preceding half year.

TABLE 58.—RATES OF INTEREST

Year.	Advances.								
	Loans.			Overdrafts.			Discount of Bills.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.
1897	18.4	10.1	9.6	Sen	Sen	Sen	Sen	2.77	2.98
1898	14.1	11.1	10.5	....	....	....	....	4.18	3.82
1899	11.4	9.5	10.5	3.85	2.89	3.12	3.86	2.74	3.06
1900	13.2	11.0	12.2	3.66	3.18	3.42	3.79	3.14	3.47
1901	14.3	11.7	13.1	3.93	3.48	3.68	4.00	3.88	3.70
1902	15.8	10.7	12.1	3.73	3.22	3.47	3.71	3.04	3.88
1903	12.2	9.3	10.7	3.40	2.80	3.07	3.80	2.54	2.91
1904	12.2	9.3	10.8	3.45	2.76	3.05	3.84	2.54	2.97
1905	12.6	9.3	11.0	3.45	2.78	3.11	3.44	2.57	3.01
1906	12.4	8.4	10.3	3.44	2.54	2.94	3.86	2.25	2.77
1907	11.5	8.3	9.9	3.23	2.51	2.83	3.16	2.28	2.65

NOTE:—

(1) The figures given in *sen* are the daily rates of interest per *yen* 100, as also is the case in the following table.
 (2) The rates of interest on loans given in this table are the rates charged on loans from *yen* 1,000 to *yen* 10,000 on

TABLE 59.—RATES OF

Year.	Official Rate of Interest of the Bank of Japan.									
	Loans.		Overdrafts.		Discount of Bills payable in Tōkyō.		Discount of Bills payable in Other Places.		Highest.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.		
1897	2.50	2.10	2.70	2.30	2.20	2.00	2.50	2.80	3.00	
1898	2.70	2.30	2.90	2.50	2.40	2.00	2.70	2.80	2.28	
1899	2.30	1.80	2.50	2.00	2.00	1.60	2.30	1.90	2.90	
1900	2.70	2.20	2.90	2.40	2.40	1.90	2.70	2.20	2.80	
1901	2.70	2.70	2.90	2.90	2.40	2.40	2.70	2.70	2.80	
1902	2.70	1.90	2.90	2.10	2.40	1.70	2.70	2.00	2.30	
1903	1.90	1.70	2.10	1.90	1.70	1.60	2.00	1.90	2.60	
1904	2.10	1.70	2.30	1.90	2.00	1.60	2.30	1.90	2.60	
1905	2.30	2.10	2.50	2.30	2.20	2.00	2.50	2.30	2.80	
1906	2.30	1.18	2.50	2.10	2.20	1.80	2.50	2.10	2.80	
1907	2.20	1.80	2.80	2.10	2.00	1.80	2.80	2.10	2.50	

TABLE 59.—RATES OF

Year.	Rate of Interest of the Tōkyō Bankers' Association.								
	Loans.		Discount of Bills.		Current Deposits.		Fixed Deposits.		
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	For 12 Months.	For 6 Months.	For 3 Months.
1897	3.26	2.55	3.19	2.53	1.50	.90	6.44	5.89	5.31
1898	3.34	2.75	3.48	2.67	1.84	1.31	7.35	6.97	6.48
1899	2.98	2.00	3.10	1.89	1.79	1.20	6.62	6.26	5.98
1900	2.40	2.43	2.84	2.33	1.80	1.23	7.19	7.08	6.68
1901	3.56	3.02	4.19	2.81	1.82	1.62	7.56	7.88	7.10
1902	3.30	2.00	3.25	1.80	1.79	.50	7.06	6.98	6.62
1903	3.70	1.10	3.50	1.40	1.60	.30	6.08	5.83	5.56
1904	3.70	1.10	3.40	1.45	1.50	.30	5.75	5.55	5.39
1905	3.50	1.60	3.50	1.60	1.70	.30	5.95	5.78	5.58
1906	3.50	1.60	3.50	1.40	1.70	.30	5.79	5.55	5.41
1907	3.50	1.70	3.20	1.60	1.80	.30	5.60	5.41	5.28

THROUGHOUT THE COUNTRY.

Deposits.									Year.	
Fixed Deposits.			Current Deposits.			Savings Deposits.				
Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.		
%	%	%	Sen	Sen	Sen	%	%	%		
6.2	4.5	5.6	...	...	...	...	...	...	1897
7.1	5.6	6.6	...	...	...	...	...	...	1898
6.6	6.0	6.8	1.57	1.27	1.42	...	...	...	1899
7.2	6.5	6.8	1.67	1.42	1.54	6.6	6.5	6.6	1900	
7.6	6.9	7.2	1.78	1.51	1.64	6.7	7.7	6.7	1901	
7.8	6.6	7.0	1.62	1.87	1.48	6.4	6.8	6.8	1902	
6.6	5.8	6.2	1.30	1.07	1.17	5.8	5.7	5.8	1903	
6.4	5.7	6.0	1.22	1.00	1.09	5.7	5.6	5.6	1904	
6.5	5.7	6.1	1.28	.99	1.18	5.8	5.4	5.7	1905	
6.5	5.5	5.9	1.27	.92	1.07	5.8	5.4	5.6	1906	
6.2	5.4	5.7	1.14	.91	1.08	5.6	5.3	5.4	1907	

security of negotiable paper, redeemable within a period of three months.

INTEREST OF BANKS.

Rate of Interest of the Yokohama Specie Bank.

Loans.	Overdrafts.		Discount of Bills.		Fixed Deposits.		Current Deposits.		Year.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Sen	Sen	Sen	Sen	Sen	Sen	%	%	%	
2.49	3.00	2.60	2.90	2.20	6.0	4.5	4.0	3.0	1897
2.70	3.28	2.70	3.50	2.50	7.0	5.0	5.0	4.0	1898
2.00	3.00	2.00	2.80	1.70	7.0	4.5	5.0	3.6	1899
2.40	3.40	2.60	3.20	2.20	7.0	5.0	5.5	4.4	1900
2.70	3.40	2.80	3.10	2.60	7.0	6.5	5.5	5.5	1901
2.20	3.40	2.10	3.10	1.90	7.0	5.5	5.5	3.7	1902
1.80	2.50	1.70	2.30	1.60	5.5	5.0	5.3	2.6	1903
1.90	2.50	1.70	2.40	1.70	5.5	5.0	2.6	2.6	1904
2.10	2.70	1.90	2.50	1.90	5.5	5.0	2.6	2.6	1905
2.10	2.70	2.10	2.50	1.70	5.5	4.5	2.6	2.6	1906
2.10	2.60	1.80	2.50	1.70	5.0	4.5	2.6	2.6	1907

INTEREST OF BANKS. (Continued.)

Rate of Interest of the Osaka Bankers' Association.

Loans on Securities.	Loans on Personal Credit.		Discount of Bills.		Current Deposits.		Fixed Deposits.		Year.
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	
Sen	Sen	Sen	Sen	Sen	Sen	Sen	Sen	Sen	
3.50	2.20	3.30	2.30	...	...	1.80	.20	6.00	5.97
3.80	2.50	3.50	2.70	3.50	2.40	2.00	.50	6.80	6.68
3.30	1.80	2.80	1.80	3.50	1.60	2.00	.50	6.16	6.06
3.50	2.80	3.50	2.50	3.60	2.00	2.00	.50	7.18	7.10
3.40	2.60	3.40	3.00	3.50	2.50	2.00	.70	7.40	7.38
3.20	1.90	3.20	2.00	3.20	1.70	1.80	.50	6.65	6.60
2.50	1.40	2.40	1.50	2.40	1.40	1.40	.30	5.18	5.19
2.60	1.70	2.70	1.70	2.50	1.60	.80	.80	5.09	5.09
2.70	1.80	2.90	2.30	2.80	1.60	1.40	.50	5.42	5.39
2.50	1.60	2.30	1.60	2.60	1.45	.70	.50	5.44	5.41
2.60	1.65	2.70	1.80	2.60	1.60	1.10	.80	5.13	5.04

TABLE 60.—PRICES OF PRINCIPAL

Year.	Consolidated Public Loan Bonds (5%).			War Loan Bonds (5%).			Bank of Japan Shares.			Yokoha- -.
	Face-value.	Highest.	Lowest.	Face-value.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	
1893	100.00	110.70	101.50	—	—	—	100.00	366.00	278.50	100.00
1894	100.00	111.45	96.90	—	—	—	100.00	328.00	265.00	100.00
1895	100.00	104.00	95.90	—	—	—	150.00	403.00	362.00	100.00
1896	100.00	102.85	97.80	100.00	102.85	97.80	150.00	490.00	366.00	100.00
1897	100.00	101.65	91.90	100.00	101.65	92.20	150.00	400.00	358.00	100.00
1898	100.00	96.00	88.20	100.00	96.02	88.40	150.00	410.00	343.00	100.00
1899	100.00	100.46	93.12	100.00	100.46	93.18	200.00	442.00	343.80	100.00
1900	100.00	95.32	90.00	100.00	95.32	90.00	200.00	442.50	391.00	100.00
1901	100.00	90.70	86.20	100.00	90.70	86.20	200.00	430.00	373.50	100.00
1902	100.00	92.50	86.75	100.00	92.50	86.75	200.00	404.00	385.00	100.00
1903	100.00	95.40	90.20	100.00	95.40	90.20	200.00	416.50	396.50	100.00
1904	100.00	90.00	83.20	100.00	90.00	83.20	200.00	414.00	386.00	100.00
1905	100.00	92.80	81.55	100.00	92.80	81.55	200.00	610.00	415.50	100.00
1906	100.00	96.50	89.50	100.00	96.50	89.50	200.00	1,000.00	600.00	100.00
1907	100.00	92.000	83.60	100.00	92.00	83.60	200.00	970.00	560.00	100.00

TABLE 60.—PRICES OF PRINCIPAL

Year.	Kyūshū Railway Company Shares.			Kwansai Railway Company Shares.			Hokkaidō Colliery Railway Company Shares.			Nippon
	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	
1893	38.00	48.00	34.80	47.00	68.50	43.80	50.00	103.00	58.00	50.00
1894	38.00	42.80	31.70	47.00	66.00	42.00	50.00	85.50	60.80	50.00
1895	41.00	80.00	44.50	47.00	80.00	46.00	50.00	103.80	77.50	50.00
1896	41.00	69.00	54.50	50.00	79.50	57.50	50.00	112.70	79.60	50.00
1897	41.00	69.30	49.10	50.00	71.50	50.90	50.00	99.20	82.00	50.00
1898	41.00	69.18	51.50	50.00	54.70	40.70	50.00	116.50	77.00	50.00
1899	50.00	71.16	57.00	50.00	56.90	44.50	50.00	108.80	85.00	50.00
1900	50.00	63.00	48.00	50.00	48.84	35.00	50.00	99.60	74.90	50.00
1901	50.00	54.00	47.00	50.00	39.90	33.80	50.00	80.70	67.00	50.00
1902	50.00	61.00	52.80	50.00	47.00	38.50	50.00	83.50	72.40	50.00
1903	50.00	63.90	55.00	50.00	49.70	38.00	50.00	83.50	74.00	50.00
1904	50.00	56.80	50.30	50.00	39.70	33.80	50.00	77.90	60.50	50.00
1905	50.00	72.10	55.90	50.00	49.50	44.30	50.00	111.00	67.60	50.00
1906	50.00	82.00	70.50	50.00	56.20	46.00	50.00	152.00	93.80	50.00
1907	50.00	79.80	68.00	50.00	72.70	41.00	50.00	165.50	84.80	50.00

BONDS AND SHARES IN TŌKYO.

ma Specie Bank Shares.		Hypothee Bank Shares.				Japan Railway Company Shares.			Sanyō Railway Company Shares.			Year.
Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.		
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	1893
265.00	226.50	—	—	—	50.00	146.00	91.60	27.00	37.50	24.80	—	1893
248.50	200.00	—	—	—	50.00	104.00	86.00	27.00	34.80	21.70	—	1894
298.00	215.00	—	—	—	50.00	117.00	89.00	30.00	65.30	31.80	—	1895
388.00	210.00	—	—	—	50.00	121.00	98.50	30.00	68.50	41.00	—	1896
280.00	178.00	—	—	—	50.00	101.50	75.80	37.00	52.80	44.00	—	1897
195.00	168.50	—	—	—	50.00	77.50	59.00	40.00	64.28	40.00	—	1898
298.90	187.85	50.00	68.50	46.50	50.00	81.94	68.74	47.00	61.74	54.40	—	1899
275.40	159.40	50.00	69.00	61.80	50.00	76.56	66.68	50.00	56.40	48.00	—	1900
173.80	150.00	50.00	66.50	60.00	50.00	71.10	66.30	50.00	55.10	49.70	—	1901
194.00	164.00	65.00	101.30	68.00	50.00	78.60	70.20	50.00	60.80	52.70	—	1902
195.50	175.50	65.00	117.00	100.50	50.00	81.80	75.80	50.00	65.50	57.70	—	1903
186.00	155.50	65.00	117.00	101.80	50.00	78.90	64.50	50.00	62.60	55.00	—	1904
217.00	166.50	65.00	124.50	108.50	50.00	98.00	75.10	50.00	80.50	61.10	—	1905
367.00	210.00	65.00	155.00	124.50	50.00	108.50	95.80	50.00	94.50	81.00	—	1906
384.00	200.00	85.00	184.00	118.00	50.00	109.50	87.00	50.00	88.50	75.80	—	1907

BONDS AND SHARES IN TŌKYO. (Continued.)

Yasen Kaisha Shares.		Osaka Steamship Company Shares.				Kanegafuchi Cotton Spinning Company Shares.			Meiji Life Insurance Company Shares.			Year.
Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.		
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	1893
79.50	62.10	25.00	56.50	25.00	50.00	74.50	44.00	—	—	—	—	1893
78.50	56.50	25.00	81.60	22.00	50.00	65.20	33.50	—	—	—	—	1894
111.00	72.50	25.00	69.80	29.00	50.00	76.50	41.50	—	—	—	—	1895
120.00	69.50	25.00	64.00	32.50	50.00	72.50	56.80	—	—	—	—	1896
80.30	50.00	25.00	35.80	21.00	50.00	62.00	39.00	—	—	—	—	1897
56.90	44.00	25.00	21.20	14.80	50.00	49.70	40.00	100.00	185.00	160.00	—	1898
75.30	55.50	25.00	28.20	16.15	50.00	58.70	41.00	100.00	178.00	160.00	—	1899
69.00	55.08	25.00	26.80	21.00	50.00	54.00	35.00	100.00	175.00	173.00	—	1900
76.80	62.00	25.00	24.80	20.60	50.00	42.80	20.50	100.00	175.00	156.00	—	1901
88.60	78.40	25.00	28.70	22.40	50.00	61.10	35.50	100.00	198.00	178.00	—	1902
86.50	77.70	25.00	30.30	25.00	50.00	44.80	37.20	100.00	400.00	198.00	—	1903
82.20	59.20	25.00	30.90	25.00	50.00	43.60	28.00	100.00	382.00	385.00	—	1904
99.60	76.20	25.00	38.00	29.60	50.00	118.50	88.15	100.00	345.00	329.00	—	1905
182.50	94.90	25.00	85.20	25.80	50.00	228.20	101.80	100.00	488.00	345.00	—	1906
149.00	76.90	25.00	31.50	17.70	50.00	281.70	82.20	100.00	550.00	450.00	—	1907

TABLE 61.—PRICES OF PRINCIPAL COMMODITIES.

Kind.	1901	1902	1903	1904	1905	1906
Rice	per Koku.	Yen	Yen	Yen	Yen	Yen
Barley	11.47	12.07	13.68	12.89	12.66	14.44
Rye	4.07	4.45	6.18	7.17	6.59	4.62
Wheat	5.70	6.41	8.90	8.88	8.48	7.37
Soja Beans	6.97	7.08	9.82	9.41	10.10	8.68
Red Beans	7.48	7.08	8.11	10.11	9.90	9.63
Salt	2.01	2.17	2.82	2.12	4.43	5.18
Soy.	18.12	17.20	18.29	19.67	21.76	22.16
Miso	per Kwan.	.26	.25	.27	.29	.30
White Sugar (home)	per 100 Kén.	12.47	12.28	12.70	15.98	17.98
(foreign)	"	10.70	10.46	10.91	14.68	16.58
Brown Sugar (home)	"	9.87	9.45	9.07	12.10	13.90
(foreign)	"	8.12	7.67	7.59	9.84	11.65
Sake	per Koku.	31.48	32.88	34.80	35.19	37.61
Tea	per 100 Kén.	38.65	42.86	44.62	45.66	48.21
Katsuobushi (bonito smoked and dried)	per Kwan.	3.41	3.88	3.72	3.89	4.07
Beef	per 100 Kén.	22.85	22.13	23.82	24.91	31.97
Eggs	per 100.	1.95	1.84	1.98	2.05	2.38
Milk	per Shō.	.39	.39	.39	.39	.38
Umeboshi (plums pickled and dried)	per barrel.	5.56	4.68	4.42	6.09	6.47
Takuan (pickled radish)	"	2.09	2.46	2.11	2.61	2.60
Tobacco, leaf	per 100 Kén.	35.80	42.58	47.24	60.22	68.97
cut	"	56.96	61.08	69.81	86.08	78.25
Ginned Cotton (home)	"	27.55	26.86	26.01	29.99	30.27
(foreign)	"	25.74	24.93	26.75	30.99	26.02
Cotton Yarns (home)	"	33.55	35.39	36.46	41.31	46.50
(foreign)	"	54.48	52.20	55.70	59.05	65.76
Raw Silk	"	706.00	783.00	857.00	769.00	849.00
Hemp	"	30.27	32.06	31.05	33.08	40.57
Bleached Cotton Fabrics	per Tan.	.38	.38	.36	.41	.46
Shirting, grey	per Kama.	4.08	3.92	3.94	4.66	5.51
Calico	"	3.96	4.08	4.11	5.05	5.64
Silk Tissue (for lining)	per Tan.	3.53	3.24	3.49	3.27	3.77
Silk Tissue, Kaki	"	4.50	4.08	4.14	4.11	4.50
Petroleum	Box of 2 Cans.	2.86	2.62	2.98	3.83	3.29
Coal	per ton.	6.81	6.83	5.81	6.08	8.00
Fire Wood	"	.25	.25	.28	.27	.29
Charcoal	10 Kwan.	.25	.25	.28	.27	.30
Rape-seed Oil	per Koku.	37.31	34.76	33.20	34.18	41.38
Mino Paper	per Shimé.	1.27	1.31	1.29	1.50	1.43
Hanshi Paper	"	.28	.28	.29	.33	.30
Indigo (Japanese)	per Kwan.	1.06	1.11	1.12	.99	.99
Balk, Pine	4 yds. long.	3.82	3.74	3.50	3.48	3.66
" Sugi	"	4.05	4.43	4.08	3.27	4.04
" Keyaki	"	9.82	9.99	9.94	9.78	10.89
Fir	"	4.15	3.65	3.78	3.27	3.81
Plank, Pine 6 bu thick	per Tsubo.	.69	.68	.60	.58	.64
" Sugi 6 bu thick	"	.81	.78	.76	.74	.79
" Pine 4 bu thick	"	.69	.53	.49	.49	.51
" Sugi 4 bu thick	"	.64	.61	.60	.59	.63
Log, Pine	3 yds. long.	.56	.50	.51	.48	.45
" Sugi	8 to 9 yds. long.	.55	.58	.55	.58	.57
Shingles	per Tsubo.	.77	.65	.62	.62	.64
Sleepers (Chestnut	per Cho.	.67	.65	.62	.60	.63
" Hinoki	"	.88	.88	1.10	1.08	1.15
Pig-iron (home)	per Kwan.	.50	.50	.48	.46	.44
(foreign)	"	.32	.30	.30	.32	.31
Nails (foreign)	"	.50	.46	.44	.46	.49
Straw	10 Kwan.	.25	.25	.30	.30	.29
Hay	"	.63	.61	.64	.77	.71
Dried Sardines (for manure)	"	3.26	2.93	3.62	3.90	3.96
Herring Cake	"	3.55	3.36	3.55	4.17	4.64
Rape-seed Cake	"	1.82	1.80	1.95	2.12	2.82

Koku = 39.7333130 gallons.

Ton = 25.0656252 lbs.

Kwan = 8.2672397 lbs. (Avoir.)

Km = 1.3227727 lbs. (Avoir.)

Shō = 1.5812325 gills.

Ton = 2.4507204 scrubs.

Kama = 40 yards.

TABLE 62.—INDEX NUMBERS OF PRICES OF COMMODITIES.

Kind.	1901	1902	1903	1904	1905	1906
Rice	101	107	121	114	112	128
Barley	86	94	130	151	139	97
Rye	95	107	148	148	141	128
Wheat	90	91	120	121	130	112
Soy Beans	92	87	99	124	121	118
Red Beans	80	113	184	182	127	127
Salt	88	90	96	88	184	215
Soy	104	99	105	113	125	127
<i>Miso</i>	96	98	100	107	111	111
White Sugar (home)	98	97	100	125	141	135
" (foreign)	107	104	109	146	165	160
Brown Sugar (home)	101	102	98	130	149	129
" (foreign)	105	100	99	128	151	136
<i>Sake</i>	106	106	118	115	128	126
Tea	106	118	123	126	138	130
<i>Katsuobushi</i> (bonito smoked and dried)	92	104	100	104	109	112
Beef	107	106	115	120	154	154
Eggs	94	94	96	99	115	118
Milk	98	98	98	98	98	95
<i>Umeboshi</i> (plums pickled and dried)	96	80	76	106	111	111
<i>Takuan</i> (pickled radish)	99	116	100	124	128	118
Tobacco, loaf	107	128	142	181	192	—
" cut	108	110	126	156	142	156
Ginned Cotton (home)	107	104	101	116	117	120
" (foreign)	108	100	107	124	104	113
Cotton Yarns (home)	108	114	118	134	150	140
" (foreign)	108	99	105	112	124	133
Raw Silk	84	94	108	92	101	115
Hemp	95	100	97	104	130	138
Bleached Cotton Fabrics	103	103	97	111	127	124
Shirting, grey	106	108	104	123	148	137
Calico	98	100	101	124	136	128
Silk Tissue (for lining)	91	84	90	84	97	108
Silk Tissue, <i>Kaiki</i>	88	79	81	80	88	96
Petroleum	91	88	98	106	105	109
Coal	107	100	91	95	126	133
Fire Wood	100	100	92	108	116	104
Charcoal	95	98	88	98	89	91
Rape-seed Oil	94	88	84	86	104	126
<i>Mino</i> Paper	98	96	95	110	105	96
<i>Hanshi</i> Paper	90	90	94	106	110	90
Indigo (Japanese)	94	98	99	88	88	108
Balk, Pine	90	98	87	86	91	98
" <i>Sugi</i>	93	102	94	75	98	97
" <i>Keyaki</i>	108	105	104	102	114	107
" Fir	101	89	91	80	98	105
Plank, Pine 6 bu thick	91	83	79	76	84	88
" <i>Sugi</i> 6 bu thick	91	88	85	83	89	90
" Pine 4 bu thick	97	87	80	80	84	84
" <i>Sugi</i> 4 bu thick	89	85	83	82	88	91
Log, Pine	100	89	91	77	80	75
" <i>Sugi</i>	100	96	100	105	104	98
Shingles	120	102	97	97	100	88
Sleepers (Chestnut	97	94	90	87	91	93
<i>Hinoki</i>	78	78	91	90	98	95
Pig-iron (home)	102	102	98	94	90	102
" (foreign)	80	75	75	80	78	78
Nails (foreign)	98	90	86	90	96	98
Straw	93	89	107	107	104	104
Hay	121	117	123	148	137	135
Dried Sardines (for manure)	90	81	100	107	109	110
Herring Cake	98	88	98	109	121	124
Rape-seed Cake	82	81	88	96	105	109

NOTE.—In this table, the average prices reported in 1900 are taken at 100.

Tendo = 3.863490 square yards.

Shimel = 100 lbs, one *bu* Mino contains 48 sheets, *Hanshi*, 20 sheets.

Bu = 1.4510651 times

TABLE 63.—RATES OF

Year.	London. (per 1 yen)			Paris. (per 1 yen)			Berlin. (per 1 yen)			Bombay. (per	
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.
1898	2.001	2.006	2.003	2.54	2.59	2.55	2.06	2.09	2.06	149.50	154.00
1899	2.004	2.008	2.006	2.57	2.60	2.58	2.07	2.11	2.09	151.00	154.00
1900	2.003	2.004	2.003	2.54	2.58	2.55	2.06	2.09	2.07	151.00	151.50
1901	2.003	2.005	2.004	2.55	2.57	2.55	2.06	2.08	2.07	151.00	152.00
1902	2.003	2.008	2.006	2.55	2.59	2.57	2.07	2.10	2.08	151.00	154.00
1903	2.003	2.007	2.005	2.56	2.59	2.57	2.08	2.10	2.09	151.50	154.00
1904	2.001	2.003	2.002	2.58	2.56	2.54	2.05	2.08	2.06	149.00	152.00
1905	2.003	2.007	2.003	2.54	2.58	2.55	2.06	2.09	2.07	150.75	152.75
1906	2.004	2.005	2.005	2.56	2.57	2.56	2.08	2.09	2.09	150.50	152.50
1907	2.004	2.005	2.005	2.57	2.57	2.57	2.08	2.09	2.08	151.00	158.00

TABLE 64.—POSTAL

Financial Year.	Domestic Money Orders.				Money Orders transacted at the Branch Offices in China and Korea.			
	Issued.		Paid.		Issued.		Paid.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
1897-98	5,518,515	50,550,508	5,695,985	53,184,708	29,921	388,963	5,911	91,055
1898-99	6,085,968	52,204,879	6,208,674	54,710,200	32,278	435,610	6,776	98,812
1899-00	6,427,878	63,887,819	6,685,468	66,871,992	35,706	588,185	10,804	187,172
1900-01	7,145,895	73,941,508	7,361,788	78,806,278	65,787	2,111,076	14,684	361,545
1901-02	7,580,687	80,188,716	7,787,810	84,285,681	81,222	1,984,251	21,161	437,798
1902-03	8,866,065	88,156,689	9,009,816	91,858,092	90,282	1,681,818	25,768	517,089
1903-04	9,776,196	98,427,414	10,029,572	97,769,280	117,148	2,288,177	28,960	836,226
1904-05	11,847,097	114,721,879	12,186,902	182,594,501	254,145	6,274,080	59,484	2,620,806
1905-06	13,209,420	138,917,259	14,556,395	163,808,723	79,424	8,050,517	26,681	1,158,712
1906-07	13,200,287	145,954,954	14,059,483	161,942,678	95,081	2,911,974	24,180	834,786

TABLE 65.—DEPOSITS IN THE

Year.	Agriculturists.		Manufacturers.		Merchants.		Miscellaneous.		Operatives.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
1898	485,010	8,417,711	91,212	2,189,262	204,702	5,358,099	72,469	1,835,050	58,296	1,180,290
1899	484,672	6,843,564	80,870	1,987,436	192,170	4,881,768	74,125	1,551,354	58,121	977,204
1900	526,529	7,667,766	92,058	1,920,882	208,762	4,607,808	79,128	1,630,096	77,950	1,095,960
1901	629,850	7,436,787	94,088	1,578,128	224,687	4,098,985	90,870	1,588,806	78,589	932,992
1902	655,889	7,189,412	91,985	1,454,891	222,599	3,624,765	89,091	1,517,921	80,818	971,722
1903	798,018	7,712,898	141,867	2,029,581	328,089	5,424,583	188,465	2,320,068	185,977	1,488,186
1904	969,498	8,028,962	170,111	2,027,064	381,025	5,502,663	175,096	2,638,477	188,450	1,581,124
1905	1,499,964	10,668,811	235,864	2,875,828	611,669	6,999,689	284,100	3,485,001	260,567	2,270,980
1906	1,780,498	14,165,456	285,968	3,824,198	600,324	9,128,886	282,571	4,451,974	324,847	8,412,458
1907	2,141,821	20,581,080	854,759	4,777,041	731,576	12,269,674	328,120	5,618,997	376,985	4,018,388
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—The figures for savings deposits transacted at our post offices in Taiwan, China and Korea are not included.

Yen = 2s. 6d. 5s2.

FOREIGN EXCHANGE.

100 yen	San Francisco and New York. (per 100 yen)			Hongkong. (per 100 yen)			Shanghai. (per 100 yen)			Year.	
	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	
Rupees	Rs. c.	Rs. c.	Rs. c.	Rs. c.	Rs. c.	Rs. c.	Rs. c.	Tael	Tael	Tael	
151.00	48.75	49.75	49.11	99.00	92.00	95.78	75.50	81.00	77.68	1898	
152.56	49.38	50.13	49.80	97.00	94.00	95.98	78.25	77.50	75.52	1899	
151.20	49.25	49.68	49.85	104.00	96.50	99.29	68.75	75.00	72.15	1900	
151.26	49.29	49.75	49.44	108.50	90.50	96.78	69.25	82.00	75.28	1901	
152.77	49.50	50.12	49.85	94.50	75.75	85.28	78.00	95.25	86.60	1902	
152.70	49.25	50.13	49.81	92.75	77.25	84.12	77.75	94.50	86.88	1903	
150.67	48.75	49.75	49.16	97.50	86.00	91.65	72.25	85.50	77.90	1904	
151.45	49.25	50.00	49.41	103.50	90.00	95.38	68.00	79.75	74.77	1905	
151.93	49.38	49.68	49.50	118.50	99.50	105.44	68.75	72.00	68.70	1906	
151.74	49.38	49.75	49.54	112.00	89.50	106.07	65.75	88.50	69.47	1907	

MONEY ORDER.

Foreign Money Orders.				Grand Total.				Financial Year.	
Issued.		Paid.		Issued.		Paid.			
Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.		
8,960	Yen 108,816	12,958	729,883	5,552,396	Yen 51,048,277	5,714,849	Yen 54,005,596	1897-98	
4,818	111,261	15,046	869,220	6,072,564	52,751,750	6,280,496	55,678,282	1898-99	
5,185	195,780	28,645	1,547,262	6,468,214	64,111,784	6,669,417	68,066,426	1899-00	
6,282	177,174	30,029	1,968,806	7,217,964	76,229,758	7,406,451	80,635,629	1900-01	
6,985	198,669	41,179	2,941,628	7,668,904	82,266,686	7,850,150	87,665,052	1901-02	
8,257	239,521	52,420	8,817,071	8,968,552	90,027,928	9,168,504	96,192,202	1902-03	
9,613	268,006	63,034	4,855,760	9,902,957	96,983,597	10,121,586	102,961,275	1903-04	
10,061	826,674	71,270	4,646,781	11,611,804	121,822,688	12,267,606	139,862,068	1904-05	
11,663	358,851	92,448	6,247,879	13,800,507	142,826,127	14,674,469	171,209,814	1905-06	
12,724	411,005	128,448	9,401,804	18,308,042	149,277,988	14,212,111	172,179,268	1906-07	

POST OFFICE SAVINGS BANK. (31st March.)

Fishers and Sailors.		Civil and Military.		Students.		Others.		Total.		Year.
Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	
	Yen		Yen		Yen		Yen		Yen	
14,906	306,838	74,248	1,696,075	68,812	862,928	184,483	4,408,009	1,253,688	25,764,257	1898
14,186	256,578	71,148	1,867,720	78,849	370,910	185,521	3,831,999	1,239,657	21,968,520	1899
20,020	347,584	98,287	1,408,052	90,777	477,634	212,641	4,260,112	1,896,147	23,411,188	1900
22,548	323,948	101,984	1,874,185	246,186	689,611	496,398	6,046,060	1,979,640	28,965,487	1901
26,826	376,047	104,288	1,676,025	883,226	1,185,180	762,218	9,250,889	2,368,885	27,196,802	1902
40,027	488,867	157,785	2,806,179	574,798	1,521,552	544,667	6,818,846	2,859,148	29,564,725	1903
49,678	495,902	215,797	2,841,842	805,570	1,980,058	546,183	6,588,794	3,501,853	31,648,881	1904
73,871	669,840	288,926	4,600,168	1,246,786	8,004,198	577,492	7,287,886	4,929,189	41,801,886	1905
86,986	998,778	822,484	5,402,869	1,581,605	4,614,889	588,850	8,249,887	5,848,498	54,248,775	1906
106,629	1,851,606	668,784	10,287,840	1,885,970	6,864,788	787,958	11,167,762	7,282,497	76,717,186	1907
....	....	....	....	....	....	....	....	8,018,198	92,922,291	1908

in this table.

POSTAL MONEY ORDERS AND POSTAL SAVINGS.

Postal Money Orders.

The Domestic Postal Money Orders are of three kinds, Ordinary, Telegraph, and Postal Notes: and the highest amount granted in one order is limited to fifty *yen* for Ordinary and Telegraph Money Orders and five *yen* for Postal Notes. Orders for higher amounts than these may be granted with the sanction of the Minister of the Communications. The Foreign Money Orders are Ordinary or Telegraph, the maximum amounts of which per order vary with the different countries. The Postal Bill Collection is a method of collecting cash upon application and delivering it to the applicant. The maximum amount to be collected per application must not exceed a thousand *yen*.

Postal Savings.

This business has made remarkable progress since its commencement in 1875. Especially was it the case during the war with Russia when great stimulus was given to national thrift with such good effect that the figures at the end of 1907, when compared with those just prior to that war, that is, at the end of 1903, show an increase of over a hundred per cent. in the number of depositors and of nearly two hundred per cent. in the amount deposited.

The savings system has frequently been improved; and according to the system as it now stands, a single deposit must not be less than ten *sen*, and the total amount deposited must not, except for public corporations and in other special cases, exceed a thousand *yen*: deposits may be made not only in cash, but also in stamps and negotiable instruments. The average amount per depositor is *yen* 11.542 (£ 1.183); the comparative smallness of the amount is chiefly due to the sudden increase of stamp deposits and other small savings in consequence of the encouragement of thrift by the various local corporations.

The Book-transfer deposit system was introduced in January, 1906. According to this system, which follows in the main that in operation in Austria, not only may cash or negotiable instruments be paid into a depositor's account by another depositor or a non-depositor and depositors apply for book-transfers of payments between themselves, but a depositor may also apply for payment to a non-depositor out of his own deposit account.

Negotiable Instruments.

The Postal Savings Control Office makes it its business to take charge of negotiable instruments purchased with postal savings; and it also takes charge upon application of a savings depositor of negotiable instruments in his possession and undertakes upon his application to deliver them to him or sell them for him, and credits the interest there on or the proceeds of sale thereof to his postal savings account.

PART V. COMMUNICATIONS.

TABLE 66.—

Financial Year.	Mileage open to Traffic.			Rolling Stock.						
	State.	Private.	Total.	Engine Cars.			Passenger Carriages.		Freight	
				State.	Private.	Total.	State.	Private.	Total.	
1875-76	38.27	—	38.27	82	—	82	146	—	146	208
1876-77	65.11	—	65.11	84	—	84	156	—	156	255
1877-78	65.11	—	65.11	88	—	88	160	—	160	320
1878-79	65.11	—	65.11	88	—	88	166	—	166	368
1879-80	78.22	—	78.22	88	—	88	178	—	178	418
1880-81	98.25	—	98.25	86	—	86	178	—	178	445
1881-82	122.26	—	122.26	45	—	45	208	—	208	527
1882-83	170.66	—	170.66	47	—	47	240	—	240	508
1883-84	181.54	68.00	244.54	48	7	55	290	47	346	626
1884-85	181.54	80.68	262.27	46	12	58	308	70	378	691
1885-86	228.65	184.56	358.41	50	16	66	318	77	390	718
1886-87	264.67	165.77	430.64	47	26	72	216	119	335	762
1887-88	300.43	298.24	598.67	58	30	88	318	188	451	887
1888-89	505.61	406.58	912.19	73	55	128	481	288	669	1,096
1889-90	550.49	585.05	1,136.84	95	82	177	520	367	887	1,430
1890-91	550.49	848.45	1,899.14	114	140	254	612	605	1,217	1,466
1891-92	550.49	1,165.42	1,716.11	124	169	293	617	685	1,802	1,685
1892-93	550.49	1,320.28	1,870.77	133	185	318	680	789	1,869	1,753
1893-94	557.49	1,381.03	1,988.52	142	211	353	647	806	1,458	1,851
1894-95	580.69	1,587.85	2,118.24	167	273	440	678	968	1,646	2,112
1895-96	598.22	1,697.21	2,290.48	171	351	522	705	1,288	1,948	2,285
1896-97	681.62	1,875.29	2,507.11	183	429	612	796	1,475	2,271	2,828
1897-98	661.65	2,287.05	2,948.70	258	686	894	871	2,029	2,900	2,980
1898-99	708.87	2,652.18	3,420.50	817	786	1,108	986	2,887	8,828	8,295
1899-00	882.72	2,806.00	3,638.72	843	871	1,214	1,022	8,129	4,151	8,729
1900-01	949.69	2,905.16	3,855.05	887	892	1,279	1,085	8,331	4,416	4,291
1901-02	1,059.48	2,966.48	4,026.16	407	943	1,350	1,122	8,407	4,529	5,112
1902-03	1,226.56	3,010.60	4,237.86	458	974	1,427	1,827	8,587	4,864	5,644
1903-04	1,844.70	3,150.57	4,495.47	518	1,081	1,544	1,473	8,628	5,101	6,832
1904-05	1,461.88	3,232.08	4,693.46	552	1,092	1,644	1,576	8,666	5,242	7,018
1905-06	1,631.58	3,251.23	4,786.01	594	1,128	1,717	1,668	8,672	5,840	8,286
1906-07	3,116.22	1,691.57	4,807.79	1,857	570	1,927	8,405	2,090	5,495	20,240

NOTE:—

The figures marked with * in the "Cost of Construction" column represent the amounts defrayed for the lines not

RAILWAYS.

Wagons.		Cost of Construction.			Capital Accounts of Private Railways.			Financial Year.	
Private.	Total.	State.	Private.	Total.	Authorised Capital.	Paid-up Capital.	Reserve Fund.		
		£m	£m	£m	£m	£m	£m		
—	208	.....	—	—	—	—	—	1875-76
—	255	.....	—	—	—	—	—	1876-77
—	820	.....	—	—	—	—	—	1877-78
—	863	.....	—	—	—	—	—	1878-79
—	418	.....	—	—	—	—	—	1879-80
—	445	.....	—	—	—	—	—	1880-81
—	627	.....	—	—	—	—	—	1881-82
—	508	.....	—	—	—	—	—	1882-83
101	727	.....	906,510	906,510	5,965,700	3,821,872	—	1883-84
110	801	.....	2,061,724	2,061,724	11,829,500	5,162,648	—	1884-85
209	922	14,887,085	8,106,258	17,998,838	11,829,500	6,648,162	—	1885-86	
241	1,008	17,279,961	5,498,823	22,778,274	12,079,500	8,274,048	2,400	1886-87	
364	1,251	22,447,622	6,702,924	29,150,546	12,129,500	9,072,256	129,391	1887-88	
686	1,782	29,797,438	11,883,565	41,680,998	31,870,000	14,996,579	280,772	1888-89	
1,182	2,562	31,618,848	20,865,740	51,984,088	45,890,000	27,948,091	867,045	1889-90	
1,921	3,887	32,760,841	38,815,795	66,576,636	52,890,000	38,492,870	510,967	1890-91	
2,445	4,180	34,241,504	44,061,628	78,306,127	52,960,000	48,441,164	649,150	1891-92	
2,819	4,572	35,418,997	47,506,808	82,927,800	56,285,000	46,737,468	774,860	1892-93	
3,465	5,816	36,108,252	52,049,889	88,158,141	68,145,000	48,869,515	517,975	1893-94	
4,301	6,413	37,650,657	57,880,989	95,511,596	80,200,200	59,176,687	1,822,085	1894-95	
5,156	7,891	* 2,740,797	* 2,988,178	* 5,673,970	80,200,200	59,176,687	1,822,085	1894-95	
5,156	7,891	89,279,485	68,666,412	107,945,847	99,228,000	71,626,301	1,161,682	1895-96	
6,582	8,910	* 4,428,611	* 2,557,061	* 6,980,672	120,785,874	120,015,000	89,010,597	1,587,045	1896-97
6,582	8,910	* 4,518,080	* 9,876,788	* 15,289,818	120,785,874	120,015,000	89,010,597	1,587,045	1896-97
8,541	11,471	* 15,548,957	* 8,765,074	* 24,314,081	175,896,000	122,542,091	2,169,267	1897-98	
10,827	14,122	* 60,060,614	152,842,140	212,892,754	* 218,886,150	158,924,708	2,681,711	1898-99	
12,822	16,551	* 69,979,049	178,444,281	248,423,280	* 227,799,800	169,999,444	3,874,853	1899-00	
14,046	18,337	* 85,757,511	* 191,230,391	* 276,808,902	* 288,042,550	181,267,472	8,685,854	1900-01	
14,708	19,820	* 100,590,209	202,804,045	* 303,394,254	* 27,966,928	—	—	—	
15,861	21,506	* 22,384,382	* 4,598,747	* 26,983,129	* 242,585,000	192,811,805	4,401,848	1901-02	
16,449	22,781	* 16,280,201	* 8,517,956	* 19,748,156	* 251,675,000	202,608,626	5,155,920	1902-03	
17,390	24,408	* 18,174,448	* 5,000,717	* 28,175,165	* 227,799,800	169,999,444	3,874,853	1899-00	
18,947	27,183	* 21,688,789	* 6,285,189	* 27,966,928	* 288,042,550	181,267,472	8,685,854	1900-01	
10,192	30,482	* 16,105,298	241,004,905	* 303,394,254	* 256,575,000	208,285,567	6,088,419	1903-04	
18,947	27,183	* 14,962,697	* 1,925,495	* 16,880,192	* 269,676,800	215,921,710	6,804,586	1904-05	
10,192	30,482	* 16,105,298	* 1,925,495	* 16,880,192	* 270,166,800	223,838,716	8,057,196	1905-06	
10,192	30,482	* 18,508,701	* 1,014,409	* 19,518,110	* 143,991,800	125,948,465	3,651,021	1906-07	

yet opened to traffic, of which those for State railways indicate approximate amounts.

TABLE 67.—TOTAL LENGTH, CAPITAL AND COST OF CONSTRUCTION

Railways.	Lines.			Capital.	
	Open to Traffic.		Under Construction.	Gross.	Paid-up.
	Mileage of Lines.	Length of Railways.			
State.	M. C.	M. C.	M. C.	Yen	Yen
Tōkaidō Line	408.16	857.20	2.57	—	—
Hokuriku Line	154.12	181.10	—	—	—
Central Line (East)	186.57	243.04	58.21	—	—
Central Line (West)	49.52	57.65	—	—	—
Shinetsu Line	117.06	154.14	—	—	—
Ōu Line	302.23	358.00	3.50	—	—
Kuré Line	12.85	16.89	—	—	—
Maizuru Line	24.08	32.67	26.06	—	—
San-in Line	54.82	66.70	140.07	—	—
Street Line	—	—	2.00	—	—
Toyama Line	—	—	75.83	—	—
Nippon Line (Formerly private railway)	859.75	1,154.51	—	—	—
Ganyetsu Line (Do.)	49.86	56.75	—	—	—
Sanyō Line (Do.)	418.28	560.86	—	—	—
Kagoshima Line	40.42	48.66	53.58	—	—
Hokkaidō Line	428.25	564.24	407.62	—	—
Total ..	3,116.22	4,822.70	769.54	—	—
Private.					
Kwansai	280.87	357.44	4.62	24,181,800	24,181,800
Sangi	26.10	31.70	—	1,900,000	1,900,000
Sano	9.74	11.76	—	150,000	150,000
Sōbu	78.16	96.76	1.57	6,000,000	4,793,870
Ōme	18.00	18.68	—	250,000	215,000
Kawagoe	18.86	21.48	—	360,000	360,000
Bōsō	39.82	48.85	—	1,040,000	1,040,000
Narita	45.06	52.57	—	2,425,000	2,425,000
Kyōto	22.16	28.77	—	4,500,000	3,420,000
Hankaku	94.19	117.22	—	4,000,000	4,000,000
Chiūyetsu	23.06	24.19	—	700,000	700,000
Kōtsuke	21.00	22.84	—	400,000	400,000
Hokuyetsu	85.65	102.76	15.69	8,700,000	8,700,000
Toyokawa	17.61	22.18	—	1,500,000	1,500,000
Nankai	42.15	63.18	—	7,800,000	5,204,070
Kōya	17.81	22.69	—	1,500,000	1,500,000
Bisei	15.46	20.06	—	600,000	600,000
Nanao	34.27	38.85	—	1,100,000	1,100,000
Dzusō	10.51	12.45	—	400,000	400,000
Ōmi	26.01	29.74	—	1,100,000	1,099,955
Chūgoku	48.60	57.79	—	5,000,000	4,987,115
Kanan	10.22	12.04	—	300,000	300,000
Tōbu	42.78	48.42	15.34	2,650,000	2,650,000
Ryūgasaki	2.64	3.04	—	65,000	65,000
Jōbu	14.15	17.35	18.06	675,000	600,205
Mito	12.11	18.65	—	230,000	230,000
Iyo	26.78	29.74	—	750,000	644,800
Tokushima	21.89	26.70	—	800,000	750,000
Kyūshū	446.02	679.12	49.25	62,000,000	50,299,650
Hakata-wan	15.30	21.06	6.86	2,075,000	1,286,500
Hokkaidō	158.77	179.01	—	6,840,000	6,840,000
Total ..	1,715.65	2,228.79	106.49	148,991,800	125,948,465

NOTE.—The purchase prices of the Nippon, Ganyetsu and Sanyō lines, formerly private railways, being not yet fixed, therefore by the state after the purchase of these railways are temporarily given under the column of the "Cost of

OF STATE AND PRIVATE RAILWAY LINES. (31st March, 1907.)

Cost of Construction.			Average Cost of Construction per Mile of Open Lines.		Railways.
Open Lines.	Lines under Construction.	Total.	Gross Expenses.	Expenses excluding those for Rolling Stock.	
Yen	Yen	Yen	Yen	Yen	State.
60,733,050	1,236,472	61,969,522	150,399	115,339	Tōkaidō Line.
12,568,549	—	12,568,549	81,502	72,411	Hokuriku Line.
33,644,165	1,291,402	34,935,567	161,295	149,248	Central Line { East. West.
7,780,909	—	7,780,909	65,618	53,667	Shin'yetsu Line.
27,458,085	—	27,488,085	90,768	81,687	Ō-u Line.
2,150,429	—	2,150,429	172,899	132,944	Kuré Line.
3,511,290	251,812	3,762,602	145,697	137,105	Maizuru Line.
4,959,221	3,175,408	8,134,629	91,162	79,114	San-in Line.
—	5,794,585	5,794,585	—	—	Street Line.
—	287,587	287,587	—	—	Toyama Line.
58,665	—	58,665	—	—	Nippon Line (Formerly private railway).
4,671,464	4,717,089	9,388,553	115,274	99,660	Ganyetsu Line (Do.)
10,826,068	1,749,946	12,576,014	46,932	39,231	Sanyō Line (Do.)
168,286,895	18,508,701	186,790,596	108,630	91,882	Total.
Private.					
27,576,131	18,946	27,595,077	98,824	87,202	Kwansai.
1,877,707	—	1,877,707	71,874	66,967	Sangū.
178,308	—	178,308	17,966	12,997	Sano.
5,372,121	—	5,372,121	73,390	59,630	Sōbu.
189,783	—	189,783	14,599	10,083	Ōme.
397,944	—	397,944	21,569	15,640	Kawagoya.
2,055,555	—	2,055,555	52,171	44,871	Bōsō.
2,414,859	—	2,414,859	58,563	45,792	Narita.
8,451,429	—	8,451,429	155,470	141,506	Kyōto.
6,584,177	—	6,584,177	93,162	81,293	Hankaku.
910,181	—	910,181	30,444	32,678	Chi'yetsu.
557,980	—	557,980	26,568	22,273	Kōtsuke.
7,157,789	1,569	7,159,358	88,412	78,860	Hokuyetsu.
1,101,562	—	1,101,562	62,016	49,820	Toyokawa.
5,107,692	—	5,107,692	121,071	105,800	Nankai.
1,676,224	—	1,676,224	96,404	88,787	Kōya.
694,058	—	694,058	44,562	35,935	Bisei.
1,532,347	—	1,532,347	44,626	38,988	Nanao.
544,448	—	544,448	51,182	47,689	Dzuō.
1,666,503	—	1,666,503	64,065	57,119	Ōmi.
3,958,291	—	3,958,291	81,196	72,754	Chigoku.
358,102	—	358,102	34,852	—	Kanan.
3,189,268	404,915	3,594,183	74,212	63,721	Tōbu.
77,892	—	77,892	27,819	19,608	Ryūgasaki.
569,024	74,142	643,166	40,107	32,947	Jōbu.
308,684	—	308,684	25,424	24,181	Mito.
702,676	—	702,676	23,049	22,668	Iyo.
1,289,407	—	1,289,407	60,007	52,122	Tokushima.
53,670,712	514,837	54,185,549	120,881	89,824	Kyūshū.
1,257,175	—	1,257,175	81,767	72,821	Hakata-wan.
10,768,615	—	10,768,615	67,712	60,412	Hokkaidō.
147,140,989	1,014,409	148,155,398	86,978	71,895	Total.

their respective costs of construction can not be calculated; consequently, the maintenance expenses incurred "Construction" in this table.

TABLE 68.—TRAFFIC AND RECEIPTS OF
(1)

Financial Year.	Number.			Traffic Mileage.			State.
	State.	Private.	Total.	State.	Private.	Total.	
1894-95	14,888,986	21,689,821	36,528,807	408,586,788	428,988,880	827,470,118	4,229,006
1895-96	18,764,887	30,451,190	49,215,577	528,044,579	552,554,089	1,075,598,668	5,656,410
1896-97	22,750,749	48,478,870	66,229,119	535,925,408	683,642,176	1,169,567,579	5,984,581
1897-98	27,922,577	57,175,600	85,098,177	628,885,927	889,118,735	1,462,454,662	7,008,795
1898-99	31,590,764	67,471,126	99,061,889	675,040,127	968,284,992	1,632,325,119	7,722,425
1899-00	28,668,688	78,452,259	102,115,942	685,044,518	1,076,805,648	1,711,850,161	9,291,060
1900-01	31,944,856	81,766,015	118,710,871	715,278,181	1,187,768,988	1,908,042,114	10,441,171
1901-02	32,074,254	79,136,954	111,211,208	725,605,852	1,173,647,725	1,899,258,577	10,648,762
1902-03	31,897,045	78,121,466	110,018,501	782,737,482	1,140,864,817	1,878,691,799	11,520,422
1903-04	34,008,286	79,861,798	118,870,084	820,551,421	1,216,000,245	2,086,557,666	12,592,919
1904-05	28,828,711	75,225,481	104,054,192	822,247,877	1,839,865,281	2,162,112,608	11,874,184
1905-06	31,028,964	82,648,489	118,675,403	945,066,824	1,560,374,211	2,505,441,085	18,472,687
1906-07	47,566,920	78,223,468	125,795,888	1,224,736,821	1,821,424,886	2,546,161,707	18,955,534

(2)

Financial Year.	Weight.			Traffic Mileage.			State.
	State.	Private.	Total.	State.	Private.	Total.	
1894-95	1,018,298	3,265,404	4,283,702	72,884,004	161,025,073	238,859,077	1,589,565
1895-96	1,100,059	4,281,858	5,381,412	76,823,080	207,484,549	284,807,685	1,808,489
1896-97	1,266,119	5,579,112	6,845,281	74,884,819	238,766,849	318,101,168	1,646,828
1897-98	1,558,194	7,070,315	8,628,509	90,480,877	312,901,264	412,382,141	2,064,716
1898-99	1,738,896	8,122,280	9,916,126	138,182,239	346,041,975	479,174,214	2,810,088
1899-00	2,891,471	9,428,568	11,820,084	177,818,088	422,152,648	599,470,786	8,781,976
1900-01	2,806,560	11,594,960	14,401,520	228,654,688	508,844,010	782,498,698	4,499,792
1901-02	2,659,602	11,750,150	14,409,752	215,280,065	575,826,909	791,106,994	4,404,917
1902-03	3,183,720	12,988,951	16,122,671	248,181,029	660,675,941	908,806,970	5,058,487
1903-04	3,492,622	14,268,690	17,761,812	285,615,451	740,797,455	1,026,412,906	5,708,848
1904-05	3,677,453	15,576,409	19,253,862	348,855,105	839,400,913	1,188,256,018	6,851,920
1905-06	4,403,494	17,126,570	21,530,064	897,689,718	954,266,611	1,851,956,324	7,981,259
1906-07	7,620,528	17,124,614	24,745,142	718,514,355	868,218,824	1,581,728,179	12,552,181

STATE AND PRIVATE RAILWAYS.
PASSENGERS.

Receipts.		Average per Passenger.												Financial Year.	
		Mileage.			Receipts.			Receipts per Mile.							
		State.	Private.	Average.	State.	Private.	Average.	State.	Private.	Average.	State.	Private.	Average.		
Private.	Total.	M. C.	M. C.	M. C.	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Sm	Sm	Sm	1894-95	
4,226,804	8,655,809	27.09	19.47	22.52	0.284	0.200	0.284	1.06	1.02	1.03	1.06	1.02	1.03	1894-95	
5,888,506	11,589,916	27.70	18.12	21.68	0.301	0.198	0.284	1.08	1.06	1.07	1.08	1.06	1.07	1895-96	
7,242,495	18,227,076	28.45	14.46	17.53	0.262	0.167	0.200	1.12	1.14	1.13	1.12	1.14	1.13	1896-97	
9,004,292	16,908,087	22.26	14.54	17.15	0.261	0.178	0.199	1.12	1.18	1.16	1.12	1.18	1.16	1897-98	
11,929,864	19,651,789	21.29	14.18	16.40	0.244	0.177	0.199	1.14	1.24	1.20	1.14	1.24	1.20	1898-99	
14,126,326	23,417,876	22.12	14.53	16.61	0.224	0.192	0.229	1.46	1.81	1.81	1.46	1.81	1.81	1899-00	
16,100,291	26,541,462	22.81	14.42	16.59	0.227	0.197	0.238	1.46	1.86	1.82	1.46	1.86	1.82	1900-01	
16,929,621	27,578,388	22.50	14.66	17.06	0.282	0.214	0.248	1.47	1.44	1.45	1.47	1.44	1.45	1901-02	
17,097,369	28,617,791	22.78	14.48	17.02	0.361	0.219	0.260	1.57	1.50	1.53	1.57	1.50	1.53	1902-03	
17,862,648	30,455,562	24.10	15.18	17.71	0.370	0.224	0.267	1.58	1.47	1.50	1.58	1.47	1.50	1903-04	
17,945,093	29,810,277	28.42	17.65	20.62	0.412	0.239	0.287	1.44	1.84	1.88	1.44	1.84	1.88	1904-05	
20,658,983	34,131,622	20.87	18.70	22.08	0.434	0.250	0.300	1.43	1.82	1.86	1.43	1.82	1.86	1905-06	
19,411,674	38,807,208	25.56	16.72	20.16	0.398	0.248	0.305	1.55	1.47	1.51	1.55	1.47	1.51	1906-07	

GOODS.

Receipts.		Average per Ton.												Financial Year.
		Mileage.			Receipts.			Receipts per Mile.						
Private.	Total.	State.	Private.	Average.	State.	Private.	Average.	State.	Private.	Average.	State.	Private.	Average.	
Yrs	Yrs	M. C.	M. C.	M. C.	Yrs	Yrs	Yrs	Yrs	Yrs	Yrs	Sm	Sm	Sm	1894-95
2,988,926	4,528,491	71.08	49.25	64.88	1.501	0.998	1.056	2.20	1.82	1.94	1.06	1.82	1.94	1894-95
5,888,127	5,646,616	69.67	49.03	58.26	1.644	0.907	1.059	2.35	1.85	1.99	1.08	1.85	1.99	1895-96
4,489,506	6,085,689	68.57	42.64	45.59	1.300	0.796	0.889	2.22	1.86	1.91	1.04	1.86	1.91	1896-97
6,065,547	8,120,268	68.67	43.77	47.68	1.825	0.856	0.941	2.08	1.94	1.97	1.08	1.94	1.97	1897-98
7,499,787	10,800,820	74.17	42.48	48.26	1.566	0.928	1.040	2.11	2.17	2.15	1.56	2.17	2.15	1898-99
8,994,869	12,726,845	74.12	44.62	50.57	1.501	0.954	1.077	2.10	2.18	2.12	1.50	2.18	2.12	1899-00
10,926,876	15,426,168	70.55	43.71	50.69	1.608	0.941	1.071	2.01	2.15	2.11	1.50	2.15	2.11	1900-01
11,481,082	15,885,949	80.76	49.00	54.72	1.656	0.973	1.099	2.06	1.99	2.00	1.54	1.99	2.00	1901-02
12,152,660	17,206,147	77.75	51.05	66.29	1.687	0.939	1.067	2.04	1.84	1.89	1.52	1.84	1.89	1902-03
18,062,562	18,771,410	81.62	61.78	57.63	1.685	0.915	1.067	2.00	1.76	1.83	1.50	1.76	1.83	1903-04
14,674,727	21,526,647	94.69	68.71	61.51	1.863	0.942	1.118	1.96	1.75	1.81	1.50	1.75	1.81	1904-05
17,219,478	25,200,782	90.25	55.57	62.68	1.812	1.005	1.170	2.01	1.80	1.86	1.55	1.80	1.86	1905-06
16,281,178	28,783,309	93.48	50.56	63.72	1.847	0.948	1.163	1.76	1.87	1.82	1.50	1.87	1.82	1906-07

Yrs == 100 Sm == 100 Od. 582.

TABLE 69.—REVENUE AND EXPENDITURE

Financial Year.	Average Mileage open to Traffic.			Earnings.			Expenses.		
	State.	Private.	Total.	State.	Private.	Total.	State.	Private.	Total.
1884-85	125.51	71.58	197.24	1,362,686	431,609	1,794,205	612,148	166,954	779,102
1885-86	180.82	127.04	267.16	{* 896,111 (b) 194,815	566,808	1,761,688	{* 442,221 (b) 589,628	240,982	830,610
1886-87	194.77	156.72	351.69	1,301,119	821,088	2,122,207	622,995	384,187	957,182
1887-88	285.52	288.15	473.67	1,608,873	1,182,845	2,881,218	677,124	892,542	1,069,666
1888-89	285.27	287.74	678.21	2,318,811	1,765,568	4,079,379	967,585	638,981	1,606,566
1889-90	584.50	467.02	1,001.52	8,771,680	2,458,007	6,224,687	1,668,417	1,025,804	2,689,221
1890-91	550.49	716.60	1,267.38	4,218,804	3,181,687	7,395,141	2,001,278	1,551,114	8,552,887
1891-92	550.49	1,060.52	1,611.21	4,110,141	4,820,046	8,430,187	2,426,900	2,197,888	4,624,788
1892-93	550.49	1,248.48	1,799.17	4,580,682	5,096,634	9,677,266	2,166,199	2,487,188	4,608,887
1893-94	557.49	1,838.41	1,896.10	5,884,455	5,981,057	11,865,512	1,942,875	2,512,149	4,454,524
1894-95	565.26	1,457.19	2,022.45	5,819,418	7,808,008	13,622,421	2,181,696	3,155,459	5,387,155
1895-96	586.27	1,617.04	2,208.31	8,004,238	10,883,935	18,888,168	2,951,561	4,065,976	7,017,586
1896-97	611.17	1,698.15	2,809.82	8,278,652	12,878,775	20,647,427	3,815,663	5,237,426	9,058,069
1897-98	647.58	2,026.77	2,674.50	9,727,490	16,800,057	26,527,547	4,786,040	7,578,047	12,864,096
1898-99	724.02	2,465.77	3,189.79	11,165,880	20,556,984	31,722,828	6,380,951	11,422,514	17,806,465
1899-00	816.68	2,725.26	3,542.14	18,804,875	24,500,266	38,304,641	6,706,112	12,286,540	18,942,652
1900-01	895.50	2,840.47	3,786.17	16,045,775	29,014,009	45,059,784	7,271,565	{* 18,622,156 (e) 1,684,007	20,898,721 (e) 1,684,007
1901-02	1,019.66	2,948.62	3,968.48	16,776,519	31,640,828	48,416,847	8,547,226	{* 15,098,086 (e) 2,112,015	28,640,812 (e) 2,112,015
1902-03	1,181.17	2,977.71	4,109.08	18,836,582	38,844,218	51,680,795	9,066,165	{* 16,208,223 (e) 1,929,086	25,269,888 (e) 1,929,086
1903-04	1,282.06	3,070.05	4,352.11	20,109,115	35,472,210	55,581,825	9,896,901	{* 16,874,601 (e) 2,029,928	26,271,502 (e) 2,029,928
1904-05	1,382.16	3,204.48	4,586.64	21,406,187	37,538,711	58,944,848	9,463,971	{* 17,175,241 (e) 2,514,268	26,689,212 (e) 2,514,268
1905-06	1,470.22	3,276.30	4,746.52	24,056,140	44,977,025	69,033,165	11,129,154	{* 21,026,020 (e) 3,052,066	32,155,174 (e) 3,052,066
1906-07	2,149.60	2,932.63	5,082.43	35,478,817	43,192,598	78,670,915	18,247,601	{* 22,025,996 (e) 3,176,972	40,273,597 (e) 3,176,972

NOTE:—In the table the figures marked (a) represent Government subsidies, (*) actual figures for 1885-86 which on the basis of the actual figures for 9 months, (c) extraordinary receipts, (d) miscellaneous receipts, and (e) payments

OF STATE AND PRIVATE RAILWAYS.

Net Earnings.			Expenses for every 100 per cent of Receipts.			Average per Mile of Lines open to Traffic.						Financial Year.	
State.	Private.	Total.	State.	Private.	Receipts.	State.			Private.				
						Year	Year	Year	Year	Year	Year	Year	
Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	
750,588	264,655	1,015,193	44.9	88.7	10,846	4,872	5,974	6,023	2,330	3,698	1884-85		
{*} 453,800	132,588	(a) 132,588	44.1	44.1	6,428	3,172	3,256	4,486	1,956	2,480	1885-86		
{(b)} 605,187	182,274	(a) 182,274	49.3	40.7	8,570	6,422	6,431	4,486	1,956	2,480	1885-86		
678,124	486,901	1,165,025	47.9	6,674	3,196	3,478	5,288	2,180	3,108	1886-87			
1,021,749	789,803	1,811,552	39.9	38.2	7,209	2,873	4,836	4,964	1,648	3,816	1887-88		
1,846,226	1,126,587	2,472,818	41.8	36.2	6,900	2,885	4,015	5,225	1,891	3,834	1888-89		
2,108,218	310,004	(a) 310,004	44.1	41.8	7,055	3,111	8,944	5,252	2,196	3,056	1889-90		
2,212,581	1,427,208	3,835,416	47.5	48.8	7,653	3,635	4,018	4,488	2,164	2,274	1890-91		
2,414,438	647,628	(a) 647,628	47.8	47.8	8,819	3,984	4,885	4,082	1,952	2,130	1892-93		
3,442,080	1,147,305	(a) 1,147,305	47.8	47.8	6,910,988	3,656	3,483	6,178	4,468	1,876	2,592	1893-94	
3,637,717	2,122,163	8,806,404	36.1	42.0	8,859	6,485	5,854	2,165	3,189	1894-95			
4,457,989	1,016,856	(a) 1,016,856	36.9	50.0	7,465	4,408	3,057	4,072	2,072	2,000	1891-92		
4,941,441	2,659,496	5,078,920	46.1	45.1	15,020	7,890	7,630	8,288	3,739	4,540	1897-98		
5,052,672	954,724	(a) 954,724	46.1	42.8	18,587	6,248	7,294	7,295	3,088	4,207	1896-97		
5,774,210	7,186,249	11,594,438	46.1	42.8	15,420	8,812	6,608	8,836	4,682	3,704	1898-99		
7,098,263	707,183	(a) 707,183	46.1	55.4	19,361,989	5,225	2,218	8,660	4,490	4,500	1899-00		
8,774,210	15,301,553	24,166,068	45.8	47.0	17,914	8,118	9,796	10,214	4,796	5,418	1900-01		
8,220,293	360,271	(a) 360,271	45.8	47.0	16,451	8,881	8,070	10,748	5,127	5,621	1901-02		
8,220,293	958,897	(d) 958,897	45.8	47.0	16,451	8,881	8,070	10,748	5,127	5,621	1901-02		
8,220,293	16,547,242	24,776,585	50.9	47.7	19,097,606	29,309,823	11,197	5,441	5,756	1902-03			
10,212,214	806,197	(a) 806,197	50.9	47.7	19,097,606	29,309,823	11,197	5,441	5,756	1902-03			
10,212,214	1,094,458	(d) 1,094,458	50.9	47.7	19,097,606	29,309,823	11,197	5,441	5,756	1902-03			
11,942,166	17,140,990	26,411,407	49.4	48.0	16,210	8,015	8,195	11,197	5,441	5,756	1902-03		
11,942,166	523,918	(a) 523,918	49.4	48.0	16,210	8,015	8,195	11,197	5,441	5,756	1902-03		
11,942,166	1,218,850	(d) 1,218,850	49.4	48.0	16,210	8,015	8,195	11,197	5,441	5,756	1902-03		
12,926,986	20,368,470	32,305,686	44.2	45.8	15,487	6,847	8,640	11,750	5,876	6,874	1904-05		
12,926,986	611,786	(a) 611,786	44.2	45.8	15,487	6,847	8,640	11,750	5,876	6,874	1904-05		
12,926,986	891,421	(d) 891,421	44.2	45.8	15,487	6,847	8,640	11,750	5,876	6,874	1904-05		
12,926,986	46,109	(a) 46,109	46.8	46.8	16,868	7,570	8,793	18,829	6,465	7,364	1905-06		
12,926,986	2,400,271	(d) 2,400,271	46.8	46.8	16,868	7,570	8,793	18,829	6,465	7,364	1905-06		
17,280,716	21,164,602	38,397,318	51.4	51.1	16,503	8,488	8,015	14,849	7,572	7,277	1906-07		
17,280,716	8,216,407	(d) 8,216,407	51.4	51.1	16,503	8,488	8,015	14,849	7,572	7,277	1906-07		

closed with 9 months in consequence of the change in the term of a financial year, (b) figures for the full year calculated of interests and other extraordinary expenses.

TABLE 70.—EARNINGS AND EXPENSES PER DAY PER MILE, ETC.,

Railways.	Average per Day per Mile.							
	Earnings.				Expenses.			
	Passenger Receipts.	Freight Receipts.	Other Receipts.	Total.	Maintenance Expenses.	Motive Power Expenses.	Traffic Expenses.	
State Lines..	Yen 26.41	Yen 17.77	Yen 1.08	Yen 45.21	Yen 5.17	Yen 11.12	Yen 6.34	
Private Lines:—								
* Nippon	18.80	25.14	7.96	51.90	3.78	11.41	6.18	
* Sanyō	30.21	12.71	2.80	45.72	3.16	8.77	6.16	
* Kōbu	43.46	32.29	12.89	88.64	4.41	19.98	10.89	
Kansai	25.09	8.98	4.42	38.44	2.77	7.93	4.19	
Sangū	35.91	8.70	1.57	41.18	1.84	6.02	3.07	
Sano	3.49	6.18	.12	9.79	1.60	3.01	1.70	
Sōbu	27.98	11.21	2.82	41.46	2.90	8.67	4.77	
Ōme..	4.63	5.92	.17	10.72	1.81	3.70	1.77	
Kawagoe	10.06	5.21	.75	16.02	1.40	5.26	2.00	
Bōsō	10.25	5.08	1.04	16.37	1.87	8.86	1.84	
Narita	12.86	2.16	2.66	17.68	1.51	8.67	1.25	
Kyōto	18.20	7.55	2.71	28.46	2.18	5.06	3.10	
Hankaku	16.81	13.50	.30	30.61	2.96	5.21	3.22	
Chūyetsu	8.85	4.61	.26	13.72	1.27	2.58	1.54	
Kōtsuke	5.93	3.02	.37	9.32	1.18	3.52	1.08	
Hokuyetsu	14.19	9.52	1.44	25.15	2.25	4.15	1.95	
Toyokawa	12.14	2.85	3.37	17.36	1.76	2.95	1.80	
Nankai	48.26	6.29	2.78	57.33	2.51	8.56	5.85	
Kōya	16.40	2.92	.60	19.92	1.63	3.89	3.40	
Bisei	9.12	8.88	.29	18.29	1.65	2.75	1.93	
Nanao	8.57	8.66	.17	12.40	1.23	2.08	1.40	
Dzusū	11.10	1.89	.63	13.12	2.37	3.82	1.92	
Ōmi	7.15	8.08	.36	10.54	1.61	3.13	2.00	
* Ganyetsu	5.67	5.84	1.45	12.96	2.25	3.50	1.54	
Chūgoku	11.40	4.68	.96	16.89	1.51	3.96	2.06	
Kanan	8.12	1.40	.59	10.11	.73	3.81	1.49	
Tōbu	13.16	4.46	.91	18.53	1.05	4.81	2.65	
Ryugasaki	4.85	1.35	.13	5.83	.72	2.60	.72	
Jōbu	6.26	3.11	1.08	9.45	1.12	2.24	1.67	
Mito	6.38	4.39	1.41	12.18	1.14	3.25	1.71	
Iyo	14.61	1.88	.83	17.17	1.31	3.17	2.97	
Tokushima	11.52	4.59	.66	16.77	1.38	3.17	1.77	
Kyūshū	21.65	36.25	2.71	60.61	4.28	10.50	5.89	
Hakata-wan	2.87	18.07	5.68	21.62	2.27	2.95	2.45	
* Hokkaidō-Tankō	0.21	32.87	1.51	43.59	5.04	12.24	9.68	
Hokkaidō	9.81	5.87	.85	15.53	3.02	8.91	2.33	
Total State Railways.	Present Financial Year	26.41	17.77	1.08	45.21	5.17	11.12	6.34
Total State Railways.	Preceding Financial Year ..	27.09	16.52	1.22	44.88	5.21	9.83	5.54
Total Private Railways.	Increase	dec. .68	1.25	dec. .19	.88	dec. .04	1.79	.80
Total Private Railways.	Present Financial Year	19.04	17.93	3.63	40.60	3.17	8.42	4.87
Total Private Railways.	Preceding Financial Year ..	18.15	16.88	2.82	37.80	3.09	6.80	4.18
Total Private Railways.	Increase89	1.19	.81	2.80	.08	1.62	.69
Grand Total.	Present Financial Year	22.17	17.86	2.58	42.61	4.02	9.56	5.50
Grand Total.	Preceding Financial Year ..	20.93	16.74	2.38	40.05	3.75	7.58	4.61
Grand Total.	Increase	1.24	1.12	.20	2.56	.27	1.98	.89

* Private lines purchased by the Government.

OF STATE AND PRIVATE RAILWAYS FOR 1906-1907.

			Average per Train-Mile.			Expenses per 100 yen of Earnings.	Railways.
General Expenses.	Total.	Net Earnings.	Earnings.	Expenses.	Net Earnings.		
Yen .62	Yen 23.25	Yen 21.96	Yen 1.83	Yen .94	Yen .89	Yen 51.48	State Lines.
							Private Lines:—
5.96	26.78	25.17	2.18	1.10	1.08	51.50	* Nippon.
6.02	24.11	21.61	1.60	.84	.76	52.78	* Sanyō.
5.91	50.98	37.66	.82	.47	.35	57.51	* Kōbu.
2.69	17.64	20.80	1.64	.75	.89	45.88	Kansai.
3.67	14.60	26.58	1.86	.66	1.20	35.45	Sangū.
1.24	7.55	2.24	.66	.51	.15	77.09	Sano.
3.48	19.82	21.64	1.74	.88	.91	47.81	Sōbu.
.61	7.39	3.88	.77	.58	.24	68.94	Ōme.
1.64	10.30	5.72	.79	.51	.28	64.31	Kawagoye.
1.88	8.40	7.97	1.81	.67	.64	51.81	Bōsō.
2.35	8.78	8.90	1.13	.56	.57	49.64	Narita.
4.47	14.75	18.71	2.02	1.05	.97	51.80	Kyōto.
2.75	14.14	16.47	2.09	.97	1.12	46.20	Hankakn.
1.68	7.07	6.65	.89	.46	.43	51.54	Chūyetsu.
.71	6.49	2.88	.77	.54	.23	69.68	Kōtsuke.
2.22	10.57	14.58	2.17	.91	1.26	42.08	Hoknyetsu.
2.56	9.07	8.79	1.26	.64	.62	54.95	Toyokawa.
6.52	23.44	33.89	1.85	.76	1.09	40.89	Nankai.
7.19	20.61	Loss .69	.75	.78	Loss .03	108.50	Kōya.
1.54	7.87	—	.542	.97	.57	59.21	Bisei.
1.48	6.19	6.21	1.82	.66	.66	49.96	Nanao.
2.17	9.78	3.84	.92	.69	.23	74.60	Dzusō.
1.19	7.98	2.61	.98	.74	.24	75.24	Ōmi.
1.79	9.08	3.88	1.62	1.13	.49	70.07	* Ganyetsu.
1.98	9.51	7.38	1.40	.79	.61	56.29	Chūgoku.
1.20	6.73	3.88	.58	.39	.19	66.61	Kanan.
1.80	9.79	8.74	.87	.46	.41	52.80	Tōbu.
1.09	5.18	.70	.32	.28	.04	87.98	Ryūgasaki.
1.09	6.12	3.83	.91	.59	.82	64.79	Jōbu.
1.86	7.96	4.17	1.21	.79	.42	65.63	Mito.
2.16	9.61	7.56	.58	.32	.26	55.99	Iyo.
2.01	8.88	8.44	1.08	.54	.54	49.67	Tokushima.
7.14	27.81	32.80	2.09	.96	1.13	45.88	Kyūshū.
2.55	10.22	11.40	1.79	.85	.94	47.26	Hakata-wan.
3.58	30.54	18.05	1.61	1.18	.48	70.07	* Hokkaidō-Tankō.
1.14	10.40	5.18	1.41	.94	.47	66.97	Hokkaidō.
.62	23.25	21.96	1.83	.94	.89	51.43	Total State Railways.
.66	20.74	24.09	2.25	1.04	1.21	46.26	Present Financial Year.
dec. .04	2.51	dec. 2.13	dec. .42	dec. .10	dec. .32	5.17	Preceding Financial Year.
							Increase.
4.28	20.74	19.86	1.78	.91	.87	51.07	Total Private Railways.
3.63	17.70	20.10	1.72	.81	.91	46.88	Present Financial Year.
.65	8.04	dec. .24	.06	.10	dec. .04	4.24	Preceding Financial Year.
							Increase.
2.73	21.81	20.80	1.80	.92	.88	51.19	Grand Total.
2.71	18.65	21.40	1.87	.87	1.00	46.58	Present Financial Year.
.02	8.16	dec. .60	dec. .07	.05	dec. .12	4.61	Preceding Financial Year.
							Increase.

TABLE 71.—AMOUNT OF CAPITAL, EARNINGS,

Year.	No. of Companies.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Lines.				Rolling Stock.	No. of Passengers carried.	Receipts.
					Open to Traffic.	Under Construction.	Mileage of Lines.	Length of Railways.			
					M. C.	M. C.	M. C.	M. C.			Earnings.
1896	8	1,385,000	1,135,000	36,198	25.59	34.07	3.72	6.04	177	23,890,489	565,653
1897	4	2,100,000	1,160,000	56,958	26.61	35.11	3.72	5.64	198	27,472,870	670,591
1898	5	2,650,000	1,736,088	78,808	28.07	37.64	6.87	6.75	260	38,935,981	884,872
1899	7	5,198,000	3,223,098	109,878	32.22	45.77	7.00	7.57	350	33,284,894	1,206,198
1900	9	7,050,000	4,155,098	148,932	41.40	58.49	5.57	6.43	403	40,531,627	1,572,776
1901	9	10,350,000	5,500,604	196,549	48.34	65.35	2.64	4.48	428	44,594,783	1,769,644
1902	11	15,125,000	7,974,165	247,968	54.14	72.64	1.39	7.81	465	46,476,601	1,861,896
1903	14	21,109,940	14,651,413	301,828	70.50	98.65	61.03	116.49	526	45,721,810	1,872,898
1904	17	36,284,673	21,486,627	451,288	98.51	140.52	110.24	191.68	802	81,889,864	2,772,241
1905	20	38,264,673	26,583,423	655,805	147.71	230.42	66.66	115.40	1,157	127,289,018	4,501,802
1906	17	39,010,673	37,301,550	744,228	179.64	282.14	49.78	103.59	1,256	163,436,531	6,820,976
1907	16	77,824,673	47,200,665	998,780	164.58	272.75	77.34	163.38	1,872	182,389,707	7,657,774

TABLE 72.—AMOUNT OF CAPITAL, EARNINGS,

Name of Companies.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Lines.				Rolling Stock.	No. of Passengers carried.	Receipts.	
				Open to Traffic.	Under Construction.	Mileage of Lines.	Length of Railways.				
				M. C.	M. C.	M. C.	M. C.			Earnings.	
Bungo Electric Tramway Co.	500,000	245,000	1,760	7.08	7.08	—	—	10	380,856	51,244	
Enoshima ,	" "	500,000	275,000	6,049	6.12	6.04	—	10	342,738	38,358	
Ise ,	" "	700,000	700,000	10,320	8.28	11.73	—	24	404,615	42,121	
Iwamura ,	" "	110,000	110,000	100	7.44	7.44	—	3	37,551	13,784	
Kawagoya ,	" "	300,000	300,000	800	8.00	18.36	—	8	244,192	62,287	
Nagoya ,	" "	1,000,000	1,000,000	16,055	7.76	7.76	—	38	1,764,777	111,523	
Naniwa ,	" "	500,000	228,755	—	8.78	7.16	—	8	182,174	5,999	
Odawara ,	" "	875,000	875,000	27,850	7.23	9.60	—	25	401,797	139,944	
Osaka-Kobe(Hanshin) Electric Tramway Co.	3,000,000	2,036,625	52,000	19.23	38.26	—	—	37	7,130,066	755,088	
Osaka Municipal Electric Tramway Co.	139,673	—	—	3.08	3.46	—	—	10	2,668,769	68,887	
Suntō Electric Tramway Co. ,	500,000	275,000	4,900	3.53	4.20	0.61	0.61	11	218,090	46,585	
Tamagawa ,	" "	600,000	500,000	1,250	5.60	8.77	3.10	8.20	30	453,070	86,124
Tōkyō Railway Co. ,	60,000,000	35,250,000	792,202	46.72	90.51	73.13	149.41	1,064	153,061,725	455,596	
Tōkyō-Yokohama (Keihin) Electric Tramway Co. ,	5,100,000	3,187,500	48,000	17.20	34.61	—	1,50	55	7,188,250	616,250	
Tosa Electric Tramway Co. ,	1,000,000	717,785	15,554	8.09	9.22	0.30	0.30	20	1,887,672	72,888	
Yokohama ,	" "	3,000,000	1,500,000	16,900	4.11	6.35	—	19	6,078,413	176,964	
Total	...	77,824,673	47,200,665	998,780	164.58	272.75	77.34	163.18	1,872	182,389,707	7,657,774

NOTE:—For the Ise and the Hanshin Electric Tramway Companies the figures for 1906 are given in this table, their

EXPENSES, &c. OF ELECTRIC TRAMWAYS.

Profit and Loss Account.					Distribution.					Amount carried to Next Year.	Year.		
Miscel- laneous Receipts.	Expenditure.		Net Earnings.	Amount brought over from the Previous Year.	Reserve.	Bonuses.	Dividends.						
	Yen	Yen					Yen	Yen	%				
15,088	261,711	7,471	281,415	4,512	16,924	28,035	239,410	21.09	958	1896			
20,202	348,737	10,141	336,915	958	18,587	35,889	282,888	24.88	1,064	1897			
26,006	486,789	17,285	406,854	1,064	28,527	42,489	339,804	19.57	1,688	1898			
45,416	687,545	14,834	596,676	1,588	31,802	60,502	461,833	14.31	45,076	1899			
73,872	856,351	46,548	748,348	45,076	39,413	75,795	628,388	15.12	44,788	1900			
102,395	989,846	23,237	908,956	44,788	47,920	88,151	788,922	14.23	83,746	1901			
189,994	989,701	59,419	952,560	38,746	52,102	91,076	782,592	9.81	60,586	1902			
127,044	1,116,806	90,517	792,614	60,586	49,731	77,614	713,866	4.86	11,989	1903			
215,959	1,489,710	215,608	1,832,887	11,989	148,747	102,980	1,071,882	4.98	21,767	1904			
269,884	2,584,602	316,695	1,919,889	21,767	197,557	110,008	1,596,522	7.22	87,519	1905			
198,297	3,443,883	344,186	2,781,204	37,519	202,975	139,481	2,282,051	9.51	54,216	1906			
550,702	3,616,844	461,539	4,180,596	54,216	425,744	167,447	3,477,524	7.08	114,094	1907			

EXPENSES, &c. OF ELECTRIC TRAMWAY COMPANIES.

Miscel- laneous Receipts.	Expenditure.		Net Earnings.	Amount brought over from the Previous Year.	Distribution.				Amount carried to Next Year.	Name of Companies.				
	Ex- penses.	Miscel- laneous Expenses			Re- serve.	Bo- nuses.	Amount of Divi- dends.	Rate of Divi- dends.						
1,056	28,026	4,391	19,886	1,626	1,600	1,900	14,400	9.00	8,906	Büngō Electric Tramway Co.				
894	18,589	—	20,663	302	2,126	1,701	16,940	6.46	198	Enoshima , , ,				
35,667	24,782	—	53,006	672	2,900	2,600	29,996	8.00	18,182	Ise , , ,				
1,194	6,709	0,255	2,000	—	100	100	1,650	3.00	150	Iwamura , , ,				
873	39,809	1,507	11,850	587	800	300	10,960	4.00	375	Kawagoe , , ,				
30,107	62,854	—	78,776	566	3,600	7,876	66,480	7.75	1,886	Nagoya , , ,				
2,445	5,483	—	2,184	15,771	—	—	—	—	18,587	Naniwa , , ,				
2,046	58,364	25,040	58,586	4,141	2,980	3,510	55,828	5.75	459	Odawara , , ,				
13,420	328,325	120,890	299,287	9,011	43,500	25,990	228,161	12.00	10,647	Osaka-Kōbe (Hanshin) Electric Tramway Co.				
77	41,899	305	21,760	41,012	—	800	—	—	61,966	Osaka Municipal Electric Tramway Co.				
803	27,526	795	19,017	974	1,920	1,260	16,302	8.00	509	Sūntō Electric Tramway Co.				
2,074	22,097	1	16,100	1,598	1,250	1,500	14,874	6.50	74	Tamagawa , , ,				
420,307	525,980	278,726	3,071,197	3,675	334,992	100,000	2,625,000	8.50	14,879	Tōkyō Railway Co.				
26,986	280,158	—	363,081	2,084	19,354	15,000	319,812	11.50	11,000	Tōkyō-Yokohama (Keihin) Electric Tramway Co.				
2,423	60,208	—	15,055	1,191	2,772	1,204	10,821	2.00	1,949	Tosa Electric Tramway Co.				
10,325	88,535	23,606	78,145	2,556	7,900	4,000	66,800	6.00	2,001	Yokohama , , ,				
550,702	3,616,844	461,539	4,180,596	54,216	425,744	167,447	3,477,524	7.08	114,094	Total,				

settled accounts for 1907 being inaccessible.

RAILWAYS AND TRAMWAYS.

Our railway system had until lately comprised over thirty private railways in addition to the Government lines so that the transportation arrangements lacked uniformity and entailed no little economic disadvantages; and accordingly, as a first step in the working out of its *post-bellum* programme, the Government recognised the necessity of nationalising all railways intended for public transportation with the exception of small local lines, and presented bills relative thereto to the Imperial Diet, and with its approval issued in March, 1906, the Railway Nationalisation Law and the Keifu Railway Purchase Law.

The lines to be purchased under the Railway Nationalisation Law are those belonging to seventeen companies, namely, the Nippon, Sanyō, Kōbu, Kwansai, Kyōto, Hankaku, Hokuyetsu, Nishinari, Nanao, Ganyetsu, Kyūshū, Hokkaidō-Tankō, Hokkaidō, Sangū, Sōbu, Bōsō, and Tokushima, all of which are main trunk lines used for general traffic. Their aggregate length is 2,812 miles and cost of construction about *yen* 229,000,000 (£ 23,463,115).

The Government is to purchase the above-mentioned railways within the period of ten years from 1906 to 1915; and from the day of purchase the Government succeeds to the actually-existing rights and obligations of the company so bought out provided such rights and obligations do not attach to any other business carried on by the company in addition to the railway.

The purchase-money is to be delivered within five years from the date of purchase in public loan bonds bearing five per cent. interest calculated at their nominal value; from the day of purchase until the day on which the public loan bonds are delivered, the company bought out is to receive at each time of the year at which it has thitherto made its settled account report a sum of money equivalent to the rate of six per cent. per annum on the purchase-price; and a public loan is to be issued for an amount not to exceed that necessary for carrying out the purchase of the railways.

The amount of the public loan to be issued as already stated for the purchase of the railways is calculated at not less than *yen* 421,000,000 (£ 43,135,246), and it is intended to redeem this loan by means of the net profit accruing from the purchased railways. The entire loan will, it is computed, be redeemed within thirty-two years after the purchase of the railways, and the annual profit from the lines after the complete redemption of the loan is estimated at over *yen* 53,000,000 (£ 5,430,328).

With regard to the purchase of the Seoul-Fusan Railway, a method of calculating the purchase price, which differs slightly from that laid down for the railways in Japan, has been adopted, and the purchase-money therefor is to be delivered within two years from the date of purchase.

The purchase-prices payable under the Nationalisation Law were, up to March, 1908, fixed in the following cases:—The Keifu (Seoul-Fusan) Railway, *yen* 20,123,800 (£ 2,061,865); the Kōbu Railway, *yen* 14,599,550 (£ 1,495,855); the Hokkaidō Tankō (Colliery) Railway, *yen* 30,997,100 (£ 3,175,932); the Nippon Railway, *yen* 142,523,600 (£ 14,602,828); the Nishinari Railway, *yen* 1,846,900 (£ 189,232); the Sanyō Railway, *yen* 76,639,200 (£ 7,852,377); the Kyūshū Railway, *yen* 118,508,150 (£ 12,142,228); the Kyōto Railway, *yen* 3,293,400 (£ 337,439); the Sōbu Railway, *yen* 12,406,050 (£ 1,271,112); the Nanao Railway, *yen* 994,300 (£ 101,875); and the Tokushima Railway, *yen* 697,200 (£ 71,434).

In March, 1908 the Government delivered to the Hokkaidō Tankō Railway Company registered loans of Class A (that is, those for which bonds are not issued) corresponding to the purchase-money payable to that company.

The working of the railways since their nationalisation has given satisfactory results. The length of lines open which were in 1904-5 4,693 miles, exceeded 5,000 miles in 1907-8; the number of passengers carried rose from 104,000,000 in 1904-5 to 125,000,000 in 1906-7; and the volume of goods traffic rose from 19,000,000 tons in 1904-5 to 24,000,000 tons in 1906-7. Through the improvement of the means of transportation and progress of the general economic condition, the railway profits have increased beyond expectation. According to the estimates formed when the nationalisation scheme was first considered, it was anticipated that during the first two financial years the profit from the nationalised railways would be insufficient to meet the interest upon the debts incurred on account of the purchase; but in the Financial Year 1906-7 the actual profit was *yen* 16,687,452 (£ 1,709,780) against the estimated amount of *yen* 15,481,547 (£ 1,586,224), and in the Year 1907-8 also, it is believed that the actual receipts will exceed the estimated amount, which is *yen* 31,312,880 (£ 3,208,287), so that the profit from the purchased railways will be more than sufficient to pay the interest. The railway profit for the Financial Year 1908-9 is estimated at *yen* 37,054,470 (£ 3,796,565), of which that expected from the purchased railways is put at *yen* 24,831,075 (£ 2,544,168), and as the total amount of interest payable on the purchase-prices and debentures taken over from the companies is *yen* 24,043,146 (£ 2,463,437), there will be, after the interest is paid, a surplus of *yen* 787,929 (£ 80,730).

With regard to the railways in South Manchuria which were taken over by Japan as a result of the late war, the Government established the South Manchurian Railway Joint-stock company in November 1906, with a view to utilise them for commercial purposes. The capital of the company is *yen* 200,000,000 (£ 20,491,803), of which sum *yen* 100,000,000 (£ 10,245,902) was contributed by the Government and *yen* 20,000,000 (£ 2,049,180) was subscribed by the public. In the event of the dividend of the company to be paid to shareholders other than the Government falling short of six per cent. per annum, the Government is to grant a subsidy to cover the deficiency, while the payment of the principal and interest of the debentures issued by the company is guaranteed by the Government.

The objects of the company are the working of the railways between Tairen and Changchun, Nankwanling and Port Arthur, Tafangshen and Liushungtu, Tashihchiao and Yingkow, Yentai and the Yentai Collieries, Suchiatun and Fushun, and Mukden and Antunghsien, mining, especially the working of the collieries at Fushun and Yentai, transportation by water, carrying on of electrical works, warehousing, the management of lands and houses attached to its railways, and other businesses for which the Government sanction has been obtained. In September, 1906, the company invited subscriptions for its shares to the amount of *yen* 20,000,000 (£ 2,049,180), and in 1907 issued debentures amounting to £ 4,000,000 at an issue-price of £ 97 per £ 100 face-value, at the interest of five per cent. and redeemable in twenty-five years.

The first electric tramway built in Japan is a line, eight miles in length, which was opened in Kyōto in 1895 when a national industrial exhibition was held in that city. Since then, other cities of importance have in succession constructed electric tramways as convenient means of communication for short distances, so that there are now sixteen electric tramway companies with an aggregate capital of *yen* 77,824,673 (£ 7,973,839), whose lines already opened total 165 miles with 77 miles more under construction. In addition to these, there are fifteen companies which are not yet in working order, with an aggregate capital of *yen* 30,125,000 (£ 3,086,578).

TABLE 73.—POSTS, TELE-

At the End of:—	Posts.						Number of Offices open to the Public.	
	Ordinary Posts.			Parcel Posts.				
	Number of Offices open to the Public.	Postal Routes.	* Number of Messages.	Number of Offices open to the Public.	Postal Routes.	* Number of Parcels.		
1897-98	4,285	24,589	556,772,476	2,283	10,945	4,112,492	1,259	
1898-99	4,337	24,989	611,580,867	2,288	12,248	4,928,660	1,272	
1899-00	4,464	19,856	627,927,457	3,712	18,210	5,857,908	1,450	
1900-01	4,821	20,485	752,899,161	4,816	19,225	7,687,285	1,651	
1901-02	5,128	21,259	821,172,685	5,122	20,018	9,328,533	1,856	
1902-03	5,518	22,619	908,798,695	5,515	22,928	10,877,339	2,301	
1903-04	5,946	24,878	922,572,574	5,943	24,072	10,692,299	2,506	
1904-05	6,160	24,188	1,106,848,882	6,157	26,916	12,268,807	2,566	
1905-06	6,287	25,096	1,252,858,412	6,284	25,077	18,757,888	2,600	
1906-07	6,449	24,686	1,239,240,674	6,448	24,629	14,979,840	2,815	

NOTE:—* Represents the totals for the respective financial years. † Automatic telephones.

POSTS, TELEGRAPHS, AND TELEPHONES.

In 1871 the Government adopted the European postal system and thereby opened the facilities of postal communication; and from that time every effort was made to increase these facilities until the postal system reached its present state. Although the telegraph service was already in operation in our country in 1869, all foreign telegrams passed through the hands of the Great Northern Telegraph Company until 1878, when the Government took the management of all telegrams, domestic and foreign. In 1890 the telephone business was opened as a Government enterprise.

The most noteworthy events in the history of our postal and telegraph services during the period above referred to were briefly the conclusion of a postal convention with the United States in 1872, the establishment of Japanese post-offices in China and Korea in 1876, the adhesion to the International Postal Union in 1877, the adhesion to the International Telegraph Union in 1879, and the adoption of a uniform rate of postage throughout the country in 1882.

In 1875 the Government made mail steamers for the first time visit Shanghai and other ports on the neighbouring seas; and thereafter ordered its nationals engaged in carrying-trade to carry mails to Europe, North America, Australia, and various Oriental ports. These orders are still being executed.

TABLE 74.—NUMBER AND TONNAGE OF VESSELS.

At the End of:—	Steamers.				Sailing Vessels.				Average Capacity of Vessels.		
	"Tonnage"		"Sailing Vessels."		"Koku"		Sailing Vessels.		Steamers.	"Tonnage."	"Koku."
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	Ton	Ton			
1 8 9 8	1,180	477,430	1,914	170,894	19,090	8,049,085	428	89	160		
1 8 9 9	1,221	510,007	3,222	286,923	18,479	2,713,646	418	86	147		
1 9 0 0	1,329	543,365	3,850	320,572	18,796	2,785,114	409	88	148		
1 9 0 1	1,395	588,582	4,026	336,528	18,264	2,882,275	418	84	130		
1 9 0 2	1,441	610,446	3,977	336,154	18,743	2,351,950	424	85	125		
1 9 0 3	1,570	668,220	3,964	328,958	19,472	2,884,416	422	84	121		
1 9 0 4	1,815	798,240	3,940	329,125	19,886	2,882,867	440	84	120		
1 9 0 5	1,988	895,749	4,182	386,571	20,848	2,507,724	473	81	120		
1 9 0 6	2,108	1,041,569	4,547	364,350	22,632	2,695,882	495	78	119		
1 9 0 7	2,189	1,115,880	4,728	365,559	20,263	2,497,571	522	77	123		

NOTE:—Exclusive of figures for "Koku" sailing vessels under 50 Koku.

Ri = 2.4403532 miles.

GRAPHS AND TELEPHONES.

Telegraphs.			Telephones.					At the End of:—
Length of Lines.	Length of Wires.	* Number of Messages.	Number of Offices open to the Public.	Length of Lines.	Length of Wires.	* Number of Messages. (Approximate.)		
5,872	19,158	14,296,378	40	814	6,729	16,842,468	1897-98	
6,127	21,500	15,188,008	56	597	12,817	27,706,827	1898-99	
6,584	25,302	14,496,180	81	638	18,186	45,714,241	1899-00	
7,000	28,721	16,789,648	{+ 100 4	784	25,666	66,577,969	1900-01	
7,362	31,275	16,596,806	{+ 137 67	943	35,250	90,155,985	1901-02	
7,611	33,778	18,022,695	{+ 188 184	1,094	48,405	118,876,921	1902-03	
7,779	34,657	19,385,735	{+ 220 143	1,240	46,591	133,544,566	1903-04	
7,798	36,898	21,222,041	{+ 194 147	1,384	49,874	148,464,559	1904-05	
7,901	37,144	24,859,023	{+ 197 148	1,401	51,264	155,244,523	1905-06	
8,692	38,249	24,412,965	{+ 262 150	1,526	56,176	159,414,115	1906-07	

It will be seen from the table given above how great was the expansion of the postal, telegraph, and telephone business during the Financial Year 1906-7. The decrease of 20,730,000 in the number of ordinary postal packets during that year as compared with the one preceding was but a temporary falling-off due to the decrease of newspapers, periodicals, and letters sent by the military post to the theatre of war.

Next, the principal occurrences during the Financial Year 1907-8 with regard to foreign posts were the commencement of the direct conveyance of Union parcels to Chili and Peru in April, 1907, the opening of foreign parcel post business at the field post-offices in Manchuria and Karafuto (Japanese Saghalien) in September, the publication of an agreement with Australia regarding the exchange of postal parcels in November, and the dispatch of delegates to the International Postal Congress held at Rome in April at which they made every effort to bring out the lowering of postal rates; and in telegraphy the principal events were the establishment of the Press Telegram Regulations, and opening of submarine cable communication between Tōkyō and Ogasawara (Bonin Islands), Sasebo and Tairen, and Tōkyō and Guam, while very many new arrangements were made in regard to domestic posts and telephones.

TABLE 75.—NUMBER OF REGISTERED VESSELS
CLASSIFIED ACCORDING TO SIZE.

At the End of:—	Steamers.							Sailing Vessels.				
	20-100 Tons.	100-500 Tons.	500-1,000 Tons.	1,000-2,000 Tons.	2,000-5,000 Tons.	Over 5,000 Tons.	Total.	20-100 Tons.	100-500 Tons.	500-1,000 Tons.	Over 1,000 Tons.	Total.
1 8 9 8	202	277	51	68	62	14	674	635	668	5	2	1,810
1 8 9 9	262	287	56	65	67	16	758	1,752	1,025	4	2	2,788
1 9 0 0	349	290	61	70	72	17	859	2,201	1,104	3	1	3,909
1 9 0 1	427	306	66	74	76	20	969	2,562	1,201	2	—	3,565
1 9 0 2	479	306	66	81	81	20	1,038	2,348	1,241	2	—	3,591
1 9 0 3	502	312	77	86	89	22	1,088	2,291	1,221	2	—	3,514
1 9 0 4	566	329	88	97	121	23	1,224	2,314	1,206	2	1	3,523
1 9 0 5	643	337	118	122	146	24	1,390	2,480	1,216	2	1	3,599
1 9 0 6	684	358	134	181	168	27	1,492	2,789	1,258	1	1	4,044
1 9 0 7	715	380	140	181	181	27	1,574	2,914	1,294	1	1	4,210

TABLE 76.—NUMBER OF REGISTERED

Year.	Steamers.											
	Steel or Steel & Iron.			Iron.		Iron and Wood.		Wood.			Wood and	
	Home-built.	Foreign-built.	Unknown.	Home-built.	Foreign-built.	Home-built.	Foreign-built.	Home-built.	Foreign-built.	Unknown.	Home-built.	
1898	29	72	—	16	109	4	8	437	6	—	—	—
1899	87	79	—	16	107	5	8	496	5	—	—	—
1900	56	80	—	18	112	6	7	578	7	—	—	—
1901	70	84	—	22	118	6	7	656	11	—	—	—
1902	81	90	—	19	110	6	7	707	18	—	—	—
1903	101	96	—	21	98	7	7	726	32	—	—	—
1904	114	129	—	21	119	7	8	801	21	—	—	4
1905	125	174	1	21	143	7	7	870	33	4	4	4
1906	148	197	1	21	148	6	7	921	35	4	4	4
1907	178	284	1	19	142	6	8	948	35	4	4	4

TABLE 77.—NUMBER AND TONNAGE OF STEAMERS OF OVER 1,000 TONS
CLASSIFIED ACCORDING TO SIZE AND MATERIAL OF
WHICH THEY ARE BUILT. (At the End of 1907.)

Steamers built of	1,000-3,000 Tons.			3,000-5,000 Tons.			5,000-6,000 Tons.			6,000-7,000 Tons.			Over 7,000 Tons.		Grand Total.
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
Steel	137	267,013	61	225,596	6	31,970	20	125,011	1	7,463	225	657,053			
Iron	108	202,287	5	17,845	—	—	—	—	—	—	—	108	220,182		
Steel & Iron	2	4,811	1	3,264	—	—	—	—	—	—	—	3	7,675		
Wood	8	5,068	—	—	—	—	—	—	—	—	—	8	5,058		
Wood & Iron	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total	245	478,669	67	246,805	6	31,970	20	125,011	1	7,463	889	889,918			

TABLE 79.—NUMBER AND TONNAGE OF

Size.	Under 6 Knots.		6 to 7 Knots.		7 to 8 Knots.		8 to 9 Knots.		9 to 10 Knots.		10 to 11 Knots.		11 to 12 Knots.		12 to 13 Knots.	
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.
20 to 100 Tons	86	1,826	107	4,627	202	8,831	230	10,698	78	8,796	20	1,018	4	192	1	79
100 to 200 "	6	842	6	856	25	3,417	92	14,466	67	10,634	28	3,948	8	1,278	—	—
200 to 300 "	2	498	—	—	1	236	12	3,069	14	3,674	10	2,462	1	274	—	—
300 to 500 "	2	678	2	702	2	808	16	6,196	37	15,095	18	6,399	14	5,478	1	408
500 to 1,000 "	1	560	—	—	3	2,845	21	14,866	35	23,910	36	26,873	32	24,968	10	7,800
1,000 to 2,000 "	—	—	—	—	—	—	7	10,727	18	26,367	46	71,496	29	45,689	20	28,650
2,000 to 3,000 "	—	—	—	—	—	—	2	4,819	11	26,570	30	71,183	28	69,517	23	55,696
3,000 to 4,000 "	—	—	—	—	—	—	1	3,438	—	—	17	57,496	14	46,776	8	10,662
4,000 to 5,000 "	—	—	—	—	—	—	—	—	2	8,286	4	18,042	6	26,846	4	17,557
5,000 to 6,000 "	—	—	—	—	—	—	—	—	—	—	—	—	1	5,248	1	5,217
6,000 to 7,000 "	—	—	—	—	—	—	—	—	—	—	—	—	1	6,467	—	—
Over 7,000 "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	47	4,404	115	6,185	233	15,637	381	68,269	262	118,272	209	258,417	137	225,661	64	182,286

VESSELS BUILT AT HOME AND ABROAD.

Steel.	Total.				Sailing Vessels.								Year.
	Foreign-built.	Home-built.	Foreign-built.	Un-known.	Home-built.	Foreign-built.	Home-built.	Foreign-built.	Un-known.	Home-built.	Foreign-built.	Un-known.	
—	479	195	—	—	1	—	1,800	9	—	1,801	9	—	1898
—	554	199	—	—	—	2,770	12	—	—	2,771	12	—	1899
—	653	206	—	—	1	—	3,901	7	—	3,902	7	—	1900
—	754	215	—	—	—	—	3,559	6	—	3,559	6	—	1901
—	818	220	—	—	—	—	3,585	6	—	3,585	6	—	1902
—	856	233	—	—	—	—	3,304	8	202	3,304	8	202	1903
—	947	277	—	—	1	—	3,523	8	191	3,524	8	191	1904
—	1,028	357	5	1	—	3,507	11	180	3,508	11	180	1905	
—	1,100	387	5	1	—	3,858	11	174	3,859	11	174	1906	
—	1,150	419	5	1	—	4,082	12	165	4,083	12	165	1907	

TABLE 78.—NUMBER AND TONNAGE OF REGISTERED STEAMERS
CLASSIFIED ACCORDING TO AGE. (At the End of 1907.)

Age.	Steel or Steel and Iron.		Iron.		Iron and Wood.		Wood.		Wood and Steel.		Grand Total.	
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.
Under 5 years	97	90,577	—	—	—	—	292	34,932	4	1,166	398	120,675
5 to 10 "	92	150,881	1	691	—	—	219	28,946	—	—	312	175,818
10 to 15 "	77	189,651	1	168	—	—	257	27,125	—	—	385	216,844
15 to 20 "	67	189,830	8	5,029	1	37	120	14,385	—	—	196	159,881
20 to 25 "	80	72,092	38	49,784	3	218	40	4,649	—	—	111	126,738
25 to 30 "	14	26,858	63	117,409	2	96	37	4,692	—	—	116	148,525
Over 30 "	—	—	35	50,021	6	3,425	8	1,608	—	—	49	61,054
Unknown "	81	70,851	15	20,160	2	1,972	14	974	—	—	62	98,457
Total	408	739,640	161	249,862	14	5,743	987	112,281	4	1,166	1,574	1,108,692

STEAMERS CLASSIFIED ACCORDING TO SPEED. (At the End of 1907.)

13 to 14 Knots.	14 to 15 Knots.	15 to 16 Knots.	16 to 17 Knots.	17 to 18 Knots.	Over 18 Knots.	Unknown.	Grand Total.	Size.
No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	
—	Ton	—	Ton	—	Ton	—	Ton	—
—	—	—	—	—	—	—	—	20 to 100 Tons.
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	100 to 200 "
—	—	—	—	—	—	—	—	200 to 300 "
—	—	—	—	—	—	—	—	300 to 500 "
—	—	—	—	—	—	—	—	500 to 1,000 "
7	10,772	8	4,882	—	—	—	—	1,028
7	18,566	10	25,085	3	7,722	—	—	114
5	16,492	4	18,607	8	10,764	2	7,685	—
1	4,404	1	4,805	—	—	—	—	49
—	2	10,891	—	—	1	5,076	1	5,538
—	—	9,55,688	7	44,517	—	—	2	12,887
—	—	—	1	7,468	—	—	1	6,307
20	50,284	29,114,853	14	70,466	3	12,711	3	17,875
							56	7,165,1,574,1,108,692
								Total.

SHIPPING, NAVIGATION, AND HARBOUR-WORKS.

The restrictions which were imposed upon foreign trade and upon foreign intercourse generally during the long period of the Tokugawa Government had so paralysed the national spirit of enterprise that their effects did not wholly disappear with the change of policy inaugurated by the new Imperial Government and in the first years of Meiji people hesitated to own large vessels, especially of foreign type. In 1869 and 1870 the Government repeatedly announced that any person was not only free to own what number he pleased of vessels of foreign type, but that he would also enjoy the special protection of the Government in the conduct of his shipping enterprise. And in 1872, the Nihonkoku Yūbin Jōkisen Kaisha (Japan Mail Steamship Company) was organised, but it was five years later superseded by the Yubin Kisen Mitsubishi Kaisha (Mitsubishi Mail Steamship Company). Later on, the Kyōdō Unyu Kaisha (United Shipping Company) and the Ōsaka Shōsen Kaisha (Ōsaka Mercantile Steamship Company) were, with Government support, created in 1882 and 1884 respectively, but the former was, after a most desperate competition, amalgamated with the Mitsubishi Kaisha under the title of Nippon Yūsen Kaisha (Japan Mail Steamship Company), which is the largest steamship company in Japan. In March, 1896, was promulgated the Navigation Encouragement Law (Law No. 15, 1896), under which any Japanese subject, or any commercial company whose partners or shareholders are all of them Japanese subjects, engaged in carrying passengers and cargo between Japan and foreign countries or between foreign ports in their own vessels which must be of at least 1,000 tons and registered in the shipping list of the Empire, are entitled to subsidies, the amount of which is proportionate to the distance run and the tonnage of the vessels.

About the same time as the approval of the above-mentioned law in the Imperial Diet, regular services on the Bombay, Australian, and Sea of Japan routes were by special order of the Government opened by the Nippon Yūsen Kaisha, followed by the opening of lines to Europe and America by the same company and of another to America by the newly-established Tōyō Kisen Kaisha (Oriental Steamship Company). Thus, vessels flying the Japanese flag were to be seen running on the four great routes to Europe, America, Australia, and Bombay.

The Government ordered the Ōsaka Shōsen Kaisha to run the Sea of Japan line, which consists of two services, direct and indirect, to Vladivostok. As to the services to the Yangtse-kiang valley and the neighbouring waters, the Ōsaka Shōsen Kaisha was ordered to run the Shanghai-Hankow and Hankow-Ichang lines, the Daitō Kisen Kaisha the Shanghai-Soochow, Shanghai-Hangchow, and Soochow-Hangchow lines, and the Konan Kisen Kaisha the Hunan line; but in April, 1907, the business on these lines and that on the Yangtse-kiang line of the Nippon Yūsen Kaisha were amalgamated and the Nissin Kisen Kaisha was formed to take them over, and the new company was, thereupon, ordered to run regular services on the various lines which are as follows:—

- (1) Shanghai-Hankow line; (2) Hankow-Ichang line; (3) Shanghai-Soochow line; (4) Shanghai-Hangchow line; (5) Soochow-Hangchow line; (6) Chinkiang-Tsingkiangpu line; (7) Hankow-Hsiaut'ang line; (8) Hankow-Ch'angtse line; (9) Lake P'oyang line.

The North China service is run once a week, and to the main line is attached a subsidiary one, run once in three weeks *via* Chemulpo and Tairen to Tientsin and Newchwun, while the Korea-North China service is run once in four weeks by way of the Korean ports to North China.

All the above-mentioned services, with the exception of the Bombay and Korean lines, receive subsidies from the Government.

Our shipping has since 1893 shown a steady increase in the number of vessels; and at the close of 1903 the country possessed 657,000 tons of steamers and 320,000 tons of sailing vessels, making a total of 977,000 tons for both descriptions; the tonnage of the steam fleet was then about four times what it was nine years previously at the outbreak of the war with China. Never-

theless, our stupendous struggle with Russia necessitated a still further increase; accordingly, foreign vessels were bought, chartered, or given special permission to engage in the coastwise trade. In the course of the year 1904, the losses connected with the blocking of Port Arthur and those due to other causes came up to 71,000 tons; but on the other hand, 27,000 tons of steamers were built in Japan and 177,000 tons were purchased from abroad, making a total of 204,000 tons. Thus, the net increase was 133,000 tons, and the steamer fleet rose from 657,000 tons at the close of 1903 to 790,000 tons twelve months later. In 1906, the number of steamers was further increased to 1,041,000 tons and that of sailing vessels to 356,000 tons, making a total of 1,397,000 tons.

Turning next to the shipbuilding industry of our country, we find that it had already made steady progress when the Shipbuilding Encouragement Law and the Shipbuilding Regulations came into operation in 1896; and the industry has since advanced with remarkable energy. Prior to the operation of that law, vessels exceeding a thousand tons were usually purchased from abroad. But now, under the law referred to, bounties are granted for the construction of iron or steel vessels of not less than 700 gross tons by any Japanese subject or any commercial company whose partners or shareholders are all Japanese subjects, that is engaged in shipbuilding. The encouragement given by the Government in the matter has been so great that by the end of 1905 there were altogether 216 private shipyards and 42 private docks in Japan. Under such circumstances our shipbuilders have been successful in building small warships and large merchant steamers of 6,000 tons and upward which are fully qualified to run on the great foreign service lines, and they have, moreover, built vessels to foreign orders. And as to our docks, they have not only increased in number, but are now constructed generally on a larger scale than before.

Finally as regards the home supply of shipbuilding materials, great hopes are entertained that our shipbuilders will before long have ample supply of the necessary materials from the Government Steel Foundry at Wakamatsu and thus be freed from the disadvantages they have been labouring under through the importation of such materials from foreign countries. The war with Russia also, proved a powerful stimulus to the progress of shipbuilding in Japan, and kept the various shipyards of the country busy at work on the construction and repair of warships and merchant vessels.

With respect to harbour-works in Japan, after Yokohama and several other localities had been selected as open ports in the Ansei era (1854-9), they were fitted for use as commercial ports merely by taking advantage of their natural features in making suitable accommodation for the purpose; but with the progress of the nation its foreign trade annually increased, and ships came and went in such great numbers and the merchandise they brought and took away reached such a large volume that the existing accommodation became inadequate; and so its extension and improvement came to be planned after a careful consideration of the actual condition of harbour-works in the various countries of Europe and America. The principal harbour-works in Japan are the following:—

YOKOHAMA HARBOUR. The harbour-works were first planned in 1889. In front of the harbour two breakwaters were constructed, one to the east measuring over 5,380 feet and the other to the north measuring over 6,700 feet; and in front of the Custom-house was built an iron pier 62½ feet wide and over 1,800 feet long. These works were completed in 1896; by these means a safe anchorage covering more than 1,270 acres was obtained inside the breakwaters, and at the same time the land accommodation was also extended. But the trade of the port having of late expanded very rapidly, the work of further reclamation was commenced in 1899, and the first stage of it was completed in 1905, and steps were at once taken for carrying out the second stage of that work and making the corresponding land accommodation for the entire reclamation work as continuing undertakings during six years from 1906 inclusive. The work is at present being carried on. When these works are completed, it will be an easy task to deal with two million tons or more of goods in the course of a year. The principal descriptions of the works and their

accommodation capacity are the following. It is intended to plan later on further extension work for this harbour.

Reclaimed land. Altogether 56 acres will be reclaimed along the shore and the height will be 12½ feet above the mean lowest tide in spring.

Quay-walls. Several quay-walls will be built, their total length being 6,804 feet, so that along them can be moored 13 vessels of various sizes with a total of 61,700 tons.

Sheds. 13 iron sheds covering 381,200 square feet and 2 wooden ones covering 71,680 square feet will be built parallel to the quay-walls.

Warehouses. 4 three-storied buildings covering 110,250 square feet will be built. On the reclaimed land there will be space for a further construction of warehouses, &c., whenever necessary in future.

Railway. Several lines will be laid between the sheds and the quay-walls, behind the sheds, and in front of the warehouses; they will all meet in the centre and form a junction with the main line at Yokohama Station. Besides the above, all necessary accessories will be put up, such as cranes, electric lights, and water supply etc.

Dredging operations are constantly being carried on in the harbour for the purpose of maintaining its uniform depth.

KÖBE HARBOUR. As the trade of Köbe has lately made remarkable progress and the existing accommodation is quite unable to meet the requirements of the trade, plans have been made for carrying out the first stage of the reclamation and land accommodation work as a continuing undertaking for eight years from 1906 inclusive. The work is being rapidly carried on. When it is completed the port will be able to deal with at least three million tons of goods per annum. The principal descriptions of the works are the following.

Reclaimed land. The foreshore of the Onohama Hatoba will be reclaimed, the total area being 66 acres and the height 11 feet above the mean lowest tide in spring.

Quay-walls. Several quay-walls will be built with a total length of 9,423 feet, at which can be moored 19 vessels of various sizes with a total of 134,000 tons at the same time.

Sheds. 19 iron and 3 wooden sheds covering 630,800 square feet will be built parallel to the quay-walls.

Railway. In front of the sheds, that is, between the sheds and the quay-walls, and behind the sheds, several lines will be laid and will form a junction with the already-existing lines connecting land and sea.

Besides the above, all necessary accessories will be put up, such as cranes, electric lights, and water supply etc..

Further, it is intended to carry out the second and third stages of extension work for this harbour.

OSAKA HARBOUR. The harbour-works were commenced in 1898. Altogether 1,223 acres have been reclaimed, two breakwaters, north and south, over 23,000 feet long, have been constructed, and an iron pier, 90 feet wide and 1,500 feet long has been built. The works were completed in 1905. By these means a safe anchorage of 1,430 acres has been obtained. At present the second stage of extension work for the construction of quay-walls, sheds, and other necessary accessories is being planned.

Besides the above-mentioned harbours, those at Nagasaki, Hakodate, Otaru, Atsuta, and Wakamatsu have also been improved; but a description is here omitted to avoid repetition.

PART VI. TAIWAN AND KARAFUTO.

A. TAIWAN

TABLE 80.—ANNUAL REVENUE AND

Sources of Revenue.	1901-02	1902-03	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary:—								
Inland Taxes	1,906,318	2,289,496	2,308,105	4,129,062	5,651,426	5,882,854	5,889,023	6,983,222
Customs Duties	1,584,584	1,487,206	1,419,226	1,434,986	1,718,048	1,541,087	1,819,811	1,649,425
Tonnage Dues	11,847	12,210	18,255	15,338	15,085	18,601	14,559	11,681
Receipts from Public Undertakings and State Property	8,063,560	7,965,891	8,477,406	10,886,010	13,929,014	18,278,206	18,258,064	17,984,794
Stamp Receipts	62,800	66,914	81,475	94,388	267,170	407,959	575,563	569,625
Various Licenses and Fees	5,102	4,894	4,067	4,018	4,163	4,042	4,088	4,088
Miscellaneous Receipts	180,498	100,744	92,474	106,584	115,022	99,685	104,608	106,158
Total Ordinary	11,714,648	11,876,854	12,896,007	16,170,835	21,690,929	25,721,934	26,660,701	27,307,938
Extraordinary:—								
Proceeds from Sale of State Property	5,482	18,885	22,237	45,513	54,771	405,674	441,256	56,687
Subsidies from Central Government	2,386,690	2,459,763	2,459,763	700,000	—	—	2,000,000	1,766,000
Proceeds of Loans transferred from General Account	4,864,382	4,740,000	4,068,752	4,489,013	215,594	—	—	2,000,000
Surplus of the Previous Year transferred	795,182	402,578	1,000,774	928,254	3,448,452	—	155,215	2,740,708
Total Extraordinary	8,051,686	7,620,725	7,641,526	6,162,780	3,714,217	405,674	2,596,470	6,563,890
Total Revenue	19,766,334	19,497,579	20,087,583	22,886,115	25,414,146	26,127,608	29,257,171	33,871,828

NOTE.—For the sake of convenience of financial adjustment, the proceeds of loans to meet the expenses for the Taiwan Administration Office, while the principal and interest of these loans are transferred from the said special

TABLE 81.—CHIEF

Year.	Agricultural Products.							
	Rice.	Tea.	Sugar.	Cane.	Sweet Potatoes.	Ramie.	Jute.	Turmeric.
1898	Koku	Koku	Koku	Koku	Koku	Koku	Koku	Koku
1898	18,169,886	70,259,578	270,875,095	850,894,680	1,487,498	1,104,635	818,706	
1899	7,079,206	16,388,996	81,696,285	—	404,202,088	2,725,125	1,442,022	1,015,450
1900	4,800,054	17,348,089	47,945,412	—	348,827,417	1,022,068	1,481,548	219,000
1901	6,181,676	10,879,582	—	—	398,832,815	990,108	1,482,470	857,610
1902	5,642,846	12,764,127	91,496,917	1,347,855,046	501,160,292	1,658,728	1,564,878	201,780
1903	7,354,414	14,036,002	59,478,844	688,157,902	897,964,805	2,608,942	2,787,992	262,662
1904	8,819,724	11,061,942	82,800,948	1,074,974,929	1,185,115,773	2,815,286	3,228,920	2,065,915
1905	8,707,690	12,809,011	81,252,802	1,072,222,966	1,140,896,794	2,688,065	2,497,075	49,360
1906	7,987,155	11,871,820	128,401,208	1,690,206,794	1,137,487,685	2,947,098	3,512,125	—

NOTE.—The quantities of rice are measured by the standard employed in Taiwan. (a) indicates the amount for the (after the coming into force of the regulations for the execution of the Law relating to the Camphor and Camphor

* A considerable decrease in the quantity of rice compared with that for the preceding year is due to the fact the calculation was based on the Taiwan measures.

Yen = 2s. 6d. 56d. Koku = 4.9029141 bushels. Ktu = 1.6975363 lbs. (Troy.) Momme = 2.4113045. dwtcs. (Troy.)

(FORMOSA).

EXPENDITURE OF TAIWAN.

Branches of Expenditure.	1901-02	1902-03	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09
Ordinary:—	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Administration Office .. .	568,288	681,823	694,177	687,629	620,254	849,220	815,180	859,908
Judicial Courts	319,817	322,868	308,541	276,892	884,667	874,698	894,920	407,407
Local Governments	918,823	697,604	697,824	708,691	530,410	568,109	636,808	678,156
Police	1,485,748	1,664,163	1,672,805	1,681,250	268,017	841,798	863,895	424,858
Prisons	494,711	519,873	536,486	491,171	468,825	460,884	465,413	474,545
Hospitals	241,380	261,505	254,070	252,117	256,123	275,286	298,744	341,717
Custom-houses	238,426	271,289	272,484	269,700	284,708	289,885	289,885	304,182
Communications	993,249	915,610	958,078	910,514	1,104,218	1,288,141	1,197,664	1,265,310
Expenses for Government Railways ..	682,778	722,684	815,887	948,795	1,240,508	1,847,492	1,467,074	1,483,168
Monopoly Bureau .. .	4,736,472	8,569,884	4,450,338	4,878,085	6,887,720	8,901,620	8,967,288	9,061,258
Fund for Redemption of Loans transferred to General Account ..	565,768	804,048	1,350,000	1,709,639	1,742,595	2,044,821	2,411,446	2,677,629
Other Expenses	599,109	551,958	451,660	484,069	2,264,087	8,112,818	8,269,056	4,400,844
Total Ordinary .. .	11,887,078	10,972,804	12,457,248	13,238,552	15,952,280	19,798,212	20,571,728	22,377,972
Extraordinary:—								
Expenses for Special Undertakings ..	4,989,288	5,588,751	4,068,747	8,499,528	1,752,116	8,000,000	2,585,045	4,000,000
Subsidies	808,599	664,210	660,269	660,299	798,500	788,500	788,500	868,800
Expenses for Public Works ..	1,299,781	628,054	696,808	469,029	972,142	1,630,608	4,207,159	5,400,022
Other Expenses	479,070	652,985	1,226,218	1,022,255	972,951	915,288	1,109,744	1,225,034
Total Extraordinary ..	7,526,688	7,484,001	6,652,086	5,651,111	4,490,709	6,829,896	8,685,448	11,493,866
Total Expenditure ..	19,968,756	18,406,805	19,109,279	18,889,663	20,442,968	26,127,608	29,257,171	33,871,828

Taiwan public works are once placed under the general account and then transferred to the special account of the account to the general account and then paid to the creditors.

PRODUCTS IN TAIWAN.

Marine Products.		Mineral Products.				Industrial Products.		Year.
Raw.	Manufactured.	Gold.	Gold Dust.	Coal.	Sulphur.	Camphor.	Camphor Oil.	
Yen	Yen	Momme	Momme	Atm	Atm	Atm	Atm	
(a) 827,018	(a) 92,068	11,022	6,607	70,999,587	911,875	2,064,406	1,120,979	1 8 9 8
509,027	201,086	82,682	7,148	47,201,616	772,100	(b) 1,819,227	(b) 1,869,887	1 8 9 9
485,740	106,418	92,451	9,473	71,546,914	1,278,668	8,479,179	2,362,108	1 9 0 0
459,879	184,919	155,422	127,785	100,083,246	2,270,260	8,067,887	2,587,186	1 9 0 1
538,010	148,699	289,678	161,082	169,868,058	2,884,900	8,148,742	2,888,185	1 9 0 2
586,065	165,278	246,555	76,628	137,167,966	2,589,580	8,596,814	2,678,794	1 9 0 3
675,645	226,248	400,967	42,510	136,481,414	5,178,709	8,540,958	2,805,809	1 9 0 4
648,647	280,515	394,506	25,494	158,288,205	1,958,944	2,865,117	2,878,788	1 9 0 5
756,650	197,595	363,262	12,980	171,990,693	1,834,410	3,252,408	2,986,023	1 9 0 6

period beginning on the 1st July and ending on the 30th June. (b) indicates the amount for the period from August 1899 (Oil Monopoly) to the 31st March of the following year. that in this year its quantity was calculated by the measures adopted in Japan Proper, while in the preceding year

TABLE 82.—TRADE OF TAIWAN WITH

Year.	With Japan Proper.				Gold and Silver Coins and Bullion.			
	Commodities.		Exports.	Imports.	Exports.		Imports.	Exports.
	Exports.	Imports.			Excess of Exports.	Excess of Imports.		
1898	3,216,149	4,599,817			1,388,168	1,388,168		
1899	3,650,475	8,011,826			4,861,351	135,880		
1900	4,402,110	8,489,088			4,036,928	664,491	1,107,000	442,509
1901	7,845,956	8,781,858			1,485,902	1,289,502	1,962,477	672,975
1902	7,407,498	9,235,290			1,827,792	2,088,165	643,872	1,894,798
1903	9,729,460	11,194,029			1,464,569	1,859,637	2,384,091	1,024,454
1904	10,481,807	10,156,811	274,996			1,985,976	1,847,989	187,987
1905	18,661,500	18,483,888	177,667			2,402,799	8,552,500	
1906	18,259,527	15,634,889	2,625,188			2,074,196	896,300	1,677,896
1907	17,034,673	19,750,445			2,115,772	1,036,165	1,244,300	691,865

TABLE 83.—VALUE OF COMMODITIES VARIOUS

Countries.	1900		1901		1902		1903	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
China	7,792,883	5,995,494	6,483,722	5,656,168	8,759,779	5,156,865	6,275,241	5,747,795
Hongkong	1,760,648	610,155	1,181,836	553,762	8,229,057	233,880	2,575,046	147,212
Korea		12,820		17,818		21,954		53,915
British India	9,500	463,757		501,955		689,287	1,800	819,911
Annam and French India		102,346		55,816		250,502		78,237
Dutch India		25,394		243,354		120,885		11,910
Asiatic Russia		278,817		83,451		42,908		164,641
Great Britain		1,398,181		2,109,443		1,482,747	87	1,701,582
Germany		94,844		126,684		113,727		127,425
Turkey		85,951		692				
United States of America	969,034	1,517,981	568,440	1,515,507	1,734,599	990,498	2,134,852	1,127,184
Australia		114,614		111,267		74,958		111,734
Other Countries		2,870,800		1,883,953	487	92,826		680,384
For Ship's Use	39,120		64,708		92,596		91,855	
Total	10,571,285	18,570,064	8,298,800	12,809,795	18,816,868	10,100,582	11,078,881	10,772,872

TABLE 84.—VALUE OF GOLD AND SILVER EXPORTED TO AND IMPORTED FROM CHINA AND HONGKONG.

Year.	China.		Hongkong.		Total.	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
1898	1,217,070	4,287,608	892,756	1,495,745	2,109,826	5,783,348
1899	1,772,402	2,175,265	715,379	1,262,100	2,487,781	3,587,365
1900	1,910,806	1,368,397	885,762	98,476	2,796,568	1,406,878
1901	997,290	722,112	508,000	211,455	1,505,290	988,567
1902	592,457	3,614,877	358,418	816,970	950,875	4,480,856
1903	816,700	1,286,901	128,530	217,422	940,280	1,454,523
1904	1,111,737	328,296	84,236	171,606	1,195,978	494,801
1905	868,082	226,106	362,018	228,964	1,280,180	455,060
1906	1,530,228	24,296	658,084	82	2,188,312	24,528
1907	223,546	329,869	35,824	9,626	258,870	339,495

Yen = 29. 01. 582.

JAPAN PROPER AND FOREIGN COUNTRIES.

With Foreign Countries.								Year.
Commodities.				Gold and Silver Coins and Bullion.				Year.
Exports.	Imports.	Excess of Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.	Excess of Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
12,827,190	16,875,405	4,048,215	2,109,826	5,788,347			3,673,521	1898
11,114,922	14,278,092	3,168,170	2,487,781	8,537,365			1,049,583	1899
10,571,285	13,570,664	2,999,379	2,796,568	1,496,872	1,829,696			1900
8,298,800	12,809,795	4,510,995	1,505,290	925,567	571,723			1901
18,810,868	10,100,582	8,716,336	940,280	4,430,856			8,479,981	1902
11,078,381	10,772,372	306,009	1,454,323				514,093	1903
12,391,124	12,888,448	447,819	1,195,978	464,801	701,172			1904
10,705,146	10,968,877	256,781	1,299,056	455,061	773,935			1905
9,779,084	12,738,460	2,959,376	2,188,812	24,328	2,163,984			1906
9,741,429	11,220,685	1,479,256	258,870	339,495			80,625	1907

EXPORTED TO AND IMPORTED FROM COUNTRIES.

1904		1905		1906		1907		Countries.
Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
7,175,202	5,842,425	5,027,903	5,872,724	4,947,903	6,164,882	2,981,814	4,233,804	China.
1,628,725	262,274	2,105,225	77,622	1,769,205	128,255	2,081,855	208,083	Hongkong.
	57,946	—	69,184	32,607	46,702	39,406	41,631	Korea.
5,944	1,681,907	—	1,189,988	—	2,070,676	—	1,692,536	British India.
	42,487	—	48,658	—	69,031	—	215,288	Annam and French India.
	47,026	53,350	77,374	22,561	146,424	18,733	103,451	Dutch India.
	189,060	—	—	—	5	—	98	Asiatic Russia.
277,141	1,374,084	1,455	1,642,928	403,292	1,588,888	503,733	1,756,962	Great Britain.
76,000	184,825	29	143,936	89	180,094	—	282,220	Germany.
	—	116	305,425	175	399,768	—	120	Turkey.
2,870,854	1,452,047	8,440,704	1,150,459	2,576,406	879,177	4,090,121	1,275,620	United States of America.
	117,268	—	61,326	400	71,702	16,800	54,047	Australia.
258,500	1,586,194	766	824,278	26,446	982,916	8,967	1,286,875	Other Countries.
103,758	—	75,589	—	—	—	—	—	For Ship's Use.
12,391,124	12,888,448	10,705,147	10,963,877	9,779,084	12,738,460	9,741,429	11,220,685	Total.

TABLE 85.—VALUE OF CHIEF COMMODITIES EXPORTED FROM TAIWAN.

Year.	Black Tea.	Rice.	Sugar.	Camphor.	Turmeric.	Flax, Hemp and Jute.	Coal. (excluding Ship's Use.)
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1898	6,228,575	2,168,839	1,984,876	961,945	84,081	378,885	60,550
1899	5,295,797	1,265,727	1,586,947	1,782,740	125,588	206,406	75,214
1900	4,817,652	2,276,360	469,246	1,885,645	128,733	368,654	95,906
1901	3,501,064	1,132,420	1,081,814	789,290	91,187	388,708	184,655
1902	6,518,906	1,915,785	1,050,165	2,849,182	61,089	389,185	115,568
1903	5,968,474	854,661	220,869	2,518,806	19,578	485,568	75,688
1904	5,770,748	2,586,862	228,525	2,199,820	9,000	468,816	75,215
1905	6,284,268	598,594	25,781	2,052,983	18,778	502,217	112,751
1906	5,029,719	278,678	158,694	2,222,729	39,868	622,818	187,688
1907	5,159,989	159,881	18,839	2,619,148	84,965	562,187	111,352

TABLE 86.—VALUE OF CHIEF

Year.	Flour.	Opium.	Rice.	Rails.	Petroleum or Kerosene Oil.	Chinese Paper.	Sugar.
1898	Yen 388,621	Yen 2,044,392	Yen 870,609	—	Yen 714,851	Yen 284,866	Yen 482,517
1899	884,656	2,775,809	2,584,968	—	694,217	828,462	254,674
1900	255,541	3,892,602	167,888	188,438	1,199,057	307,826	347,627
1901	339,728	2,310,423	229,882	509,116	841,070	228,446	485,478
1902	326,778	1,476,693	876,892	—	810,950	257,654	99,654
1903	388,572	1,121,455	746,881	286,182	805,670	237,994	91,172
1904	296,686	2,866,117	823,110	—	1,028,672	250,965	292,693
1905	228,585	1,927,377	854,622	—	670,452	298,229	1,479
1906	90,786	3,371,759	125,148	172,245	688,987	258,274	2,918
1907	186,520	2,275,964	196,055	341,866	549,097	158,478	10,105

TABLE 87.—POSTS, TELEGRAPHHS

Financial Year.	Posts.							Number of Offices open to the Public.	
	Ordinary Mail Posts.				Parcel Posts.				
	Number of Offices open to the Public.	Length of Postal Routes.	Number of Mails.	Number of Offices open to the Public.	Length of Postal Routes.	Number of Parcels.			
1898-99	71	652	7,516,730	71	652	164,774		48	
1899-00	88	945	8,462,990	88	945	177,741		52	
1900-01	111	2,878	11,068,859	109	2,878	111,178		62	
1901-02	125	8,151	14,786,988	123	8,151	108,200		72	
1902-03	119	8,123	18,285,195	117	8,123	114,779		78	
1903-04	117	8,118	18,792,551	117	8,118	182,261		74	
1904-05	121	8,092	15,512,209	121	8,092	162,675		81	
1905-06	121	2,821	17,497,278	121	2,821	189,412		88	
1906-07	125	2,835	18,278,954	125	2,835	186,671		97	

* Automatic telephone.

TABLE 88.—POSTAL MONEY ORDERS AND POST OFFICE SAVINGS BANK IN TAIWAN.

Year.	Domestic Money Orders.				Foreign Money Orders.				Savings Bank.	
	Issued.		Paid.		Issued.		Paid.		Number of Depositors.	A. amount.
	Number.	Yen	Number.	Yen	Number.	Yen	Number.	Yen		
1898	270,223	3,560,948	102,066	1,418,068	68	1,417	5	126	14,697	485,818
1899	828,504	4,898,318	184,086	2,289,856	87	2,204	6	168	22,520	558,979
1900	288,210	4,889,868	122,562	2,265,866	128	5,500	7	275	27,669	645,226
1901	812,004	5,980,551	145,299	3,165,769	91	4,025	11	608	38,866	655,984
1902	836,237	6,146,297	159,976	3,487,562	150	5,039	17	451	41,145	768,516
1903	854,535	6,588,667	164,910	3,820,220	234	11,806	10	817	50,836	907,047
1904	367,245	6,444,059	190,866	4,098,401	194	8,482	26	1,090	56,870	865,406
1905	874,825	7,502,118	188,108	4,948,793	258	26,008	48	1,608	68,832	1,109,553
1906	408,797	8,066,440	243,845	5,806,682	293	23,295	63	2,746	70,152	1,404,802

Yen = £s. 0d. 582

Ri = 2.4493382 lire.

COMMODITIES IMPORTED TO TAIWAN.

Cotton Satins.	White Shirtings.	Chinese Cotton Tissues.	Grass Cloths.	Hogs.	Timber and Board.	Paper Foils.	Year.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
58,260	322,586	1,371,090	320,801	1,009,492	806,288	283,759	1 8 9 8
90,884	221,844	611,611	201,101	660,540	609,532	207,724	1 8 9 9
157,061	298,556	689,688	165,523	562,126	622,645	337,070	1 9 0 0
197,496	278,104	685,929	142,179	408,170	518,587	384,278	1 9 0 1
168,818	251,637	579,184	151,887	380,854	531,220	274,575	1 9 0 2
279,281	274,616	285,478	153,947	358,699	895,386	246,138	1 9 0 3
306,544	305,540	154,250	142,529	210,817	523,602	219,843	1 9 0 4
346,727	326,772	183,771	94,408	231,460	410,980	212,946	1 9 0 5
355,266	386,911	129,598	107,215	242,666	440,344	245,757	1 9 0 6
264,104	371,988	36,584	105,959	15,287	322,469	214,118	1 9 0 7

AND TELEPHONES IN TAIWAN.

Telegraphs.			Telephones.				Financial Year.
Length of Lines.	Length of Wires.	Number of Messages.	Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.	
296	458	965,844	—	—	—	—	1 8 9 8-9 9
334	614	986,355	—	—	—	—	1 8 9 9-0 0
344	869	1,000,882	8	161	870	811,869	1 9 0 0-0 1
342	1,216	965,912	5	195	542	2,883,017	1 9 0 1-0 2
335	1,042	921,251	6	155	542	8,690,228	1 9 0 2-0 3
372	1,386	1,027,471	{ 21 * 11	126	547	8,578,537	1 9 0 3-0 4
386	1,361	984,958	{ 23 * 11	91	598	8,712,498	1 9 0 4-0 5
347	1,058	967,648	{ 26 * 11	186	729	4,842,716	1 9 0 5-0 6
413	1,573	985,586	{ 49 * 12	196	1,279	5,116,812	1 9 0 6-0 7

TABLE 89.—GOVERNMENT RAILWAYS IN TAIWAN.

Year.	Mileage of Open Lines.	Rolling-stock.			Number of Passengers carried.		Quantity of Goods carried.	
		Engine Cars.	Passenger Carriages.	Freight Wagons.	Number.	Fares.	Quantity.	Fares.
1898-99	M. C. 60.40	11	15	90	818,164	180,141	50,251	107,286
1899-00	60.40	14	29	106	896,569	208,588	66,727	138,161
1900-01	89.04	16	35	164	458,085	239,107	110,178	169,748
1901-02	129.31	19	36	219	792,871	882,578	99,026	188,188
1902-03	154.70	30	45	269	998,467	418,090	234,114	302,917
1903-04	195.40	30	75	810	1,197,644	512,077	315,212	449,507
1904-05	231.16	31	87	426	1,444,715	580,028	349,964	538,870
1905-06	260.24	34	88	449	1,945,567	822,482	484,524	886,980
1906-07	260.24	37	94	495	2,254,781	943,988	509,412	1,066,521

THE FINANCE AND ECONOMY OF TAIWAN.

Since the Island of Taiwan, or Formosa, was delivered to Japan as a result of the war between Japan and China in 1894-5, the military administration of the island was superseded by the civil administration in April, 1896, and about the same time plans were drawn up with respect to the subjugation of the aboriginal tribes and the policy regarding communications, finance, and monopoly, and were gradually carried into effect. The finances of the island became independent during the Financial Year 1905-6; for not only were the administrative expenditures met with the receipts of the Government of Taiwan without any pecuniary assistance from the Central Government, but it was also found feasible to defray out of the insular revenue the expenses of undertakings which it had been proposed to provide for by means of public loans.

Since then the finances of Taiwan have, notwithstanding changes in the items of revenue, always given satisfactory results on account of a great natural increase of receipts. In the Financial Year 1907-8 plans were made for the exploitation of hydraulic electricity and construction of waterworks at Taihoku, both of which are to be in working order by the Year 1909-10; and also plans have been made for commencing in 1908-9 three other undertakings, namely, works for the utilisation of water, the building of a harbour at Taku, and the construction of the Taito Railway. Again, the reform of the coinage system and the condition of the business after the Russian war, especially, the expansion of the sugar industry, have greatly increased the volume of trade. Above all, from the working of the Customs Law, the trade with China, a silver-using country, has diminished, while that with the gold-using mother-country has increased by leaps and bounds, and the island has come into more intimate relations with the economic world of Japan Proper, to which it is now bound by ties as close as those of mother and child.

I. Finance.

In the Financial Year 1897-8, a special account for the Government of Taiwan was organised and thereby was formed the legislative basis for the financial independence of the island; the Financial Year 1898-9 saw a reform in the organisation of the administrative machinery, a retrenchment of expenditures, and the imposition for the first time of local taxes with the object of meeting therewith outlays of a local character and of avoiding as far as possible irksome connection with the finances of the Central Government. A public loan was also raised for the purpose of obtaining *yen* 35,000,000 (£ 3,586,066), the total amount of expenses required for the construction of a railway from one end to the other of the island which was urgently needed for the preservation of peace and order therein, the building of a harbour at Keelung, land survey and registration, and erection of Government buildings; it was proposed to carry out these undertakings during the period from the Financial Year 1898-9 to 1909-10. Also, with regard to the grants from the Central Government for meeting the annual deficit, the amounts thereof were expected to decrease with each successive year and estimates of these amounts were, therefore, made with the result that the insular finance would, it was calculated, become absolutely independent from the Financial Year 1909-10. In the Financial Year 1899-1900, simultaneously

with the commencement of the undertakings just mentioned, the camphor and salt monopolies were introduced, steamship services between Taiwan and Japan Proper and along the coasts of the island were increased, affording thereby facilities for carrying on Government and private enterprises, and a regular steamship line was opened between Taiwan and China. The year 1900-1 was devoted to efforts towards increasing the productiveness and developing the industries of the island and to plans for the extension of steamship lines. In the following year measures were taken to improve the sugar industry and the task of investigating old customs was begun, and in the year ensuing the authorities set to work to make improvements in the manufacture of paper and tea. During the two Financial Years 1903-4 and 1904-5, the land survey and registration having been completed, a public loan for a little over *yen* 4,800,000 (£ 491,803) was raised for the purpose of re-adjusting the *toatto* (kind of tax payable to the paramount owner of land), and receipts from land-tax were increased by a million *yen*. Later, when the Extraordinary Special Tax Law was put in operation to defray the expenses of the war with Russia, the sugar excise and textiles consumption tax were, in order to equalise the incidence of taxation, also imposed in Taiwan and made to offset the grant to be received from the Central Government to meet the deficit. In the year 1905-6 the Insular Government declined the transfer to it of about *yen* 6,780,000 (£ 694,672), the estimated amount receivable from the Central Government for the deficit purpose from that year to 1909-10, and decided, moreover, to defray out of the insular revenue, without resorting to the public loan already referred to, the cost of constructing the railway and Keelung harbour, which were among the undertakings to be carried out with the proceeds of that loan; and further, the deficit in the annual revenue was to be met by reforming the land-tax and carrying into operation the tobacco monopoly. By these measures, the special Account of the Government of Taiwan advanced from the state of legislative independence to that of *de facto* independence. In the Financial year 1906-7, as there was an increase of *yen* 5,900,000 (£ 604,508) compared with the preceding year, it was decided to enter upon the second stage in the construction of the Keelung Harbour and to redeem *yen* 300,000 (£ 30,738) of the principal of the public loan already issued.

The Financial Year 1908-9 shows an increase on the preceding year of *yen* 4,600,000 (£ 471,311) in the total revenue and *yen* 2,540,000 (£ 260,246) in the expenditure. For the purpose of improving the water-utilisation works, constructing a harbour at Taku, extraction of camphor, opening for cultivation of land, and developing the tin-ore-industry, plans were made for the construction of railways, and after obtaining by means of public loans the sum of *yen* 38,990,000 (£ 3,994,877), required for the above-mentioned undertakings, it was intended to commence these works in the Financial Year 1908-9 and complete them by the Year 1923-4, the public loans being redeemable within eleven years from the date of completion of the works. But as the present is not a convenient time for raising loans, it is proposed to obtain temporary loans from the Bank of Taiwan according to the provisions of law and go on with the works as was first planned. The railway under construction for traversing the island from north to south was expected to be completed in the Financial Year 1909-10; but in April of this year the whole line was completed, and its length, including that of the branch-lines, is 276 miles. As the condition of the sugar industry in the island will not only affect the economy of the agricultural classes, but

also have a serious effect on the finances of the island, the area for the cultivation of improved sugar-cane was greatly extended; and as the establishment of new companies after the war and the increase of capital of those already existing will from the period 1908-10 enable the island to yield 10,250 tons of sugar, an increase was made, in order to insure full supply of raw materials, in the subventions granted for the industry, in the grant for the opening of the land in the region of the aborigines, in the subsidies for the navigation between the island and Japan Proper, and grants for constructions; the sources of revenue for meeting these increased expenditures are to be found in the sugar-excise receipts, increased railway profits, and the revenue surplus from the preceding year.

As has already been stated, the programme for placing the finances of Taiwan on an independent basis after its cession to Japan was decided upon in the Financial Year 1899-900 and completely carried out in 1905-6; and as the finances have been in a favourable condition ever since, plans were made for electrical works, water-works, water-utilisation works, harbour construction, and railway construction to be carried out from 1908-9 onward. And although for this purpose public loans or temporary loans will be required, the results of these undertakings will be to place on a firm and permanent basis the independence of the insular finances, because although at present the revenue is largely dependent upon the monopoly receipts, the time will certainly come upon the completion of these undertakings when there will be no need to look only to the monopoly receipts.

II. Monopolies.

The first monopoly to be taken up in Taiwan was that of opium, which was followed by salt, camphor, and tobacco. The monopoly business was commenced not solely from financial necessity, but also with a view to the preservation of public health, revival of industries, and recovery of commercial power. A slight sketch of the monopolies of Taiwan and their history is given hereunder:—

Opium Monopoly.

Opium-smoking, which is practised throughout the Chinese dominion, afforded matter for most serious consideration to the Japanese authorities when Taiwan came into our possession. The habit, being of long standing, could not be suddenly prohibited, and the principle eventually adopted was to make the prohibition gradual. In February, 1896, the importation of opium was strictly prohibited and permission was given for the use of opium for medicinal purposes subject to definite Government regulations relative thereto; and the Government proposed to establish, on the one hand, a place for the manufacture and supply of opium-doses which were to be so made as to suit the taste of opium-smokers, and, on the other, to cause the central and local authorities to assume the administrative functions of opium inspection and to warn the people against the evils of opium-smoking. In January, 1897, was issued the Opium Ordinance, by which permission to purchase and smoke opium-doses was refused to all except those recognised by the Government as confirmed opium-smokers, who were given license-tickets for the purpose; and it was also forbidden to manufacture or sell opium-smoking utensils or open opium-smoking houses without license. In

April of the same year opium was made a Government monopoly, and it was decided to sell it at a fixed price, which was, after careful consideration of the standard of living among confirmed smokers, put at such a figure as was likely to weaken their taste for opium. In this manner, it is believed, the principle of the gradual prohibition of opium-smoking will bear fruit in course of time.

Salt Monopoly.

The salt monopoly had from old times been carried on in Taiwan by the Chinese Government, but was abolished when the island became Japanese territory. In consequence, however, of its free sale, the price of salt began to vary very greatly according to distances from salt districts, so that its manufacturers found the business unprofitable and naturally salt-fields were threatened with ruin. It was, therefore, decided to develop the industry by taking advantage of the natural position and climate of the island and at the same time to obtain thereby a new source of revenue, and further, to enlarge the scale of manufacture so as to meet the demand not only in the island, but in Japan Proper as well. Accordingly, in May, 1899, the salt monopoly system was carried into operation; salt bureaux were established in various localities for the receipt of salt and the principal inhabitants of the island were induced to organise a general salt office for the transportation and sale of the article. And although the rate of compensation for salt varied with the locality, its sale-price was fixed, irrespectively of distance, at from *yen* 2.20 to *yen* 1.90 per 100 *kin*.

Camphor Monopoly.

By this monopoly system the purchase and sale of camphor and camphor-oil became the exclusive business of the Government; the manufacture of camphor is restricted in quantity and the permission to manufacture is granted to manufacturers, from whom the Government takes delivery of the article and gives compensation therefor. The Government has, also, established manufactories for camphor at Kōbe and Taihoku and, by taking measures for the improvement of quality and examination of manufactured articles, is making best efforts to promote the exportation abroad of camphor.

Although the camphor monopoly system thus came into force in February, 1899, there was an extraordinary rise in the price of camphor; and consequently the camphor industry, which had been for a long time in a depressed state in Japan Proper, suddenly became very active and with increased output the price of camphor suddenly fell. Thereupon, the necessity, with a view to the economy of camphor industry, of putting in operation a camphor monopoly law which should have equal force in Taiwan and Japan Proper was recognised; and in June, 1903, the crude camphor and camphor-oil monopoly law was also enforced in Japan Proper and thereby was strengthened the basis of the camphor monopoly.

Tobacco Monopoly.

In order to conform with the system in force in Japan Proper and, at the same time, to obtain a new source of revenue, the Government of Taiwan brought into force from the 1st April, 1905, the tobacco monopoly system. For the consumption of Japanese in the island tobacco

manufactured by the monopoly bureau in Japan Proper was purchased, while the islanders were commissioned to manufacture the Taiwan cut-tobacco; but as it is not advantageous to continue the convenient method of manufacture on commission, it is intended to commence in future a trial manufacture of Taiwan cut-tobacco.

III. Banking and Coinage System.

Although there was, at the time of the cession of Taiwan, no organised system of monetary circulation in the island, yet on account of the smallness of transactions, no great inconvenience was felt in the circulation of capital; but with the development of industry after the cession was recognised the necessity of establishing banks as organs of monetary circulation, and in 1899-1900 the Bank of Taiwan, which may be called the central bank of the south, was established and was followed by the Taiwan Savings Bank and Taiwan Commercial Bank.

Besides carrying on the ordinary banking business, the Bank of Taiwan has charge of the money of the National Treasury and enjoys the privilege of issuing bank-notes. It is also under special Government protection; and with the steady growth of its business it has established branches in Japan Proper and China, and performed its functions as the connecting organ for the circulation of money between Taiwan on the one hand and Japan Proper and the Chinese mainland on the other.

When Taiwan became a Japanese possession, there came into circulation, in addition to the already complicated currency in use from former times, the notes of the Bank of Japan, the silver *yen*, and subsidiary coins, so that the coinage system of the island fell for a while into the wildest confusion. When the gold standard was adopted in October, 1897, in Japan Proper, the Government, after careful consideration of the old usages of the island and its trade relations with the Chinese mainland, decided to allow for the time the circulation in Taiwan of silver coins calculated on gold basis and to establish when opportunity offered the same system as in Japan Proper; and in November of the same year the first official rate of exchange was published.

Thus, the coinage system of Taiwan was that of gold monometallism, in which silver currency was used as substitute; but the frequent changes in the official price of the silver *yen*, added to the already very great variety of paper money in circulation, not only made the methods of calculation in business transactions extremely complicated, but also tended to foster a spirit of speculation; and the evil soon grew to such an extent that, in 1903, it was considered no longer possible to defer the reform of the coinage system. Consequently, as a temporary measure to meet the emergency, an Ordinance was promulgated in June, 1905, permitting the issue of gold notes by the Bank of Taiwan, which was carried into effect in the following month. In 1906 the bill for the revision of the Bank of Taiwan Law was brought before the Diet in its twenty-second session and approved; and the law was promulgated in February of the same year.

And since the issue of gold notes, their circulation has been going on very smoothly and has proved most convenient in all transactions. Moreover, the old custom that prevailed among the islanders of hoarding up their gold and silver has gradually worn off and deposits in banks have increased. The withdrawal of silver notes from circulation has made marked progress with the increase in the circulation of gold notes; and the amount of silver notes still in circulation does

not now exceed *yen* 20,000 (£ 2,049). Again, by the revision of the Coinage Law in April, 1906 and March, 1908, the weight of pure metal in the subsidiary silver coins has been altered.

As, in consequence of the great depreciation of silver in the latter half of 1907, there were unmistakable signs from October of that year of an increase in the importation of silver coins, it was apprehended that the efficacy of the readjustment of the coinage system would thereby be neutralised; and accordingly, in order to avert any losses to the National Treasury, measures were taken to prevent the importation of the white metal by lowering the official price of silver from the latter part of December of the same year.

IV. Trade.

Taiwan was, as has already been stated, brought under cultivation by immigrants from South China in the last days of the Ming Dynasty. These settlers, as soon as the soil under cultivation became exhausted, removed to other parts and began afresh to cultivate; all that they needed they either produced themselves or awaited its supply from the Chinese mainland. There was among them no development in the direction of division of labour. Moreover, as the coasts of the island are exposed to high seas and gales in all seasons except between April and August, coasting trade was beset with such difficulties that there was absolutely no exchange of commodities between different parts of the island; and this state of things continued until the time of our acquisition of the island when enormous differences were discovered in the prices of commodities between localities in the northern and southern portions of the island. Thereupon, the Government itself began to cut canals and open the main roads and commenced in 1899 the construction of a railway to run from one end to the other of the island, which is now complete from north to south. A great step forward has therefore been taken in the means of transportation of goods, and now marked differences in prices are no longer to be found between different parts of the island.

Turning next to the condition of over-sea trade, we find that as only a narrow channel separates the island from the Chinese mainland and its currents are favourable to navigation, there was constant communication by junks and export and import trade was carried on with the localities directly on the other side of the channel. By the Tientsin Treaty of 1863, the ports of Taku, Anping, Tamsui, and Keelung were opened to foreign commerce and with that event the trade of Taiwan with the western nations was started. Since then, with the increase of population and development of agriculture, the exports and imports of the island also steadily increased to such an extent that their total value which was in 1863 no more than Taels 595,000 rose in 1892 to Taels 8,728,000.

When Taiwan became Japanese territory in 1895, enterprises of various kinds were set on foot; and at the same time regular steamship services were opened and Japanese began to settle in the island, and also in consequence of connections with customs duties and other matters, the commercial relations between Taiwan and Japan Proper have grown most intimate, and those exports to Europe and America, which used formerly to be sent through China ports on the other side of the channel, now mostly pass through the ports of Japan Proper.

B. KARAFUTO (JAPANESE SAGHALIEN).

TABLE 90.—ANNUAL REVENUE AND EXPENDITURE OF KARAFUTO.

Financial Year.	Revenue.				Expenditure.		
	Island Revenue.	National Treasury Grant.	Surplus of the Previous Year.	Total.	Ordinary.	Extraordinary.	Total.
1905-6	236,268	241,204	.....	587,469	275,576	123,100	598,676
1906-7	351,000	374,387	144,280	869,667	295,687	573,980	869,667
1907-8	764,000	629,406	.....	1,893,406	664,000	729,406	1,893,406
1908-9	906,460	629,406	142,000	1,677,866	715,608	962,258	1,677,866

NOTE.—The estimates for the year 1908-9 may further be detailed below.

TABLE 91.—REVENUE AND EXPENDITURE FOR THE YEAR ENDING 31ST MARCH, 1909.

Revenue.			Expenditure.		
Ordinary :—			Ordinary :—		
Island Revenue	906,460	Yen	Karafuto Administration	685,608	Yen
Local Taxes	30,000	Yen	Reserve Fund	30,000	Yen
Revenue from Public Undertakings and State Property	254,060	Yen	Extraordinary :—		
Licenses and Fees	610,200	Yen	Undertakings Expenses	942,258	Yen
Stamp Receipts	10,000	Yen	Building and Engineering	511,421	Yen
Miscellaneous Receipts	2,200	Yen	Colonisation	194,301	Yen
Extraordinary :—			Light Railways	236,536	Yen
National Treasury Grant	629,406	Yen	Expenses for the Removal of the Administration Office	20,000	Yen
Surplus of the Previous Year	142,000	Yen	Total	1,677,866	Yen
Total	1,677,866	Yen			1,677,866

TABLE 92.—MARINE PRODUCTS IN KARAFUTO.

Year.	Herring oil-cake.	Salmon.	Trout.	Total.
1898	57,609	Koku	Koku	Koku
1899	74,892	6,433	11,906	75,948
1900	97,775	9,464	34,433	118,789
1901	105,578	18,494	9,975	121,544
1902	123,843	4,470	18,482	128,480
1903	188,459	8,193	23,633	150,109
1906	142,195	4,689	27,061	220,159
1907	284,816	4,000	47,649	193,844
		8,868	96,926	835,110

NOTE:—

(1) Only approximate figures are given in the above table.

(2) No returns are, on account of the late war, obtainable for the years 1904 and 1905.

TABLE 93.—FIELDS AND PLAINS FIT FOR CULTIVATION AND PASTURAGE.

Year.	Land fit for Cultivation.	Land fit for Pasturage.	Peat-mosses.	Others.	Total.
1905	175,228	98,294	.....	.....	273,522
1906	189,162	345,841	58,117	.....	593,120
1907	38,206	56,067	.....	21,460	115,733
Total	402,596	500,202	58,117	21,460	982,875

Yen = 2s. od. 58d.

Koku = 4.90629141 bushels.

Chs = 10 Ton = 2.4507294 acres.

THE FINANCE AND ECONOMY OF KARAFUTO.

The Island of Saghalien was occupied by our forces in August, 1905 and our possession of the island south of the fiftieth parallel was confirmed by the treaty of peace with Russia in October following; and as only two years have elapsed since then, all things are still in the incipient condition there and no reliable statistics are yet procurable. The following sections, therefore, merely give a brief account of the results of an inquiry carried on by the competent authorities since the occupation of the island up to the present time.

I. Finance.

The annual expenditure of Karafuto was, upon the occupation of the island in August, 1905, defrayed out of the war fund and an independent account therefor could not be opened until the end of March, 1907, when the war fund account was closed and at the same time the annual revenue and expenditure of Karafuto were made into a special account, in which it was the general rule to pay the necessary expenses of the administration with the revenue raised in the island itself and, in case of a deficit, to make a grant for the amount out of the National Treasury.

II. Fishery.

The most important industry of the island is fishery, which is also the most developed. Although in 1875 the exchange of Karafuto for the Kurile Islands took place, the Japanese who had up to that time been engaged in fishery in the island were permitted to continue to pursue their calling there, and the industry has in the course of years attained high development. The principal fish caught in Karafuto in these latter times is the herring, followed by the trout, while the catch of the salmon is small, and for the rest only some *kombu* (*laminaria Japonica*) is gathered. In the future also the herring fishery will be the greatest industry of the island; the trout fishing will also be an important industry.

Since 1906 the survey of the permit and license fishing-grounds, observations of the seas, and investigation of the sea-currents have been carried out with great benefit to the fishing industry; and moreover, with a view to the improvement and progress of the marine products industry, an experimental fish-farm has been newly established on the western coast, and it is anticipated that very great progress will hereafter be made in the fishing industry of the island.

III. Agriculture.

Upon cession of Karafuto to Japan, general investigation was made respecting the agricultural capacity of the island with the result that it was ascertained that there are more than 90,000 *chō* of land suitable for cultivation and pasturage purposes and that both the climate and soil are suited for such occupations. Accordingly, since 1906, agricultural settlers have been quartered in suitable localities and given or lent the seeds of the principal crops and domestic animals. They were further given proper protection and encouragement and made to engage in cultivation of

land. In some localities Government experimental farms were established and experiments made respecting the suitability of various agricultural products, by which it was discovered that not only wheat and barley and potato, but also peas and beans of all kinds and greens are most suited for cultivation and do not yield in quality to the products of the fertile soil of Hokkaidō and that the growth of flax and hemp is also satisfactory.

IV. Mining.

According to investigations into the geology and mineral production of Karafuto made at the close of 1905 and in 1906, the principal mineral to be found there is coal, followed by alluvial gold. The island is especially rich in coal, the quality of which is by no means inferior; the coal-measures extend from Cape Notoro on the south to the northern boundary of Karafuto. Alluvial gold is found in the beds of the rivers which flow out of the Susuya and Shiretoko mountain chains.

V. Forests.

The area of the forests in Karafuto is said to extend over about 3,000,000 *chō*, and the thick forests are found everywhere in the island so that timber is very abundant there. The area examined by the Authorities up to the end of Year 1907-8 covers more than 2,324,000 *chō*. The trees to be found in Karafuto do not materially differ from those of Hokkaidō; and the most plentiful among them are the larch, *abies sachalinensis*, and *piccea ajanensis*. The last two are especially suitable for building and engineering purposes, for shipbuilding, and for use as telegraph poles; their wood is easily workable and of comparatively light weight, and they are almost as convenient in use as the *cryptomeria*. The larch is of hard wood and is suited to the climate and soil of the island; it is very useful in the formation of forests for shelter against storms and those for the protection of fishery.

APPENDIX.

SUMMARY OF THE FINANCIAL AFFAIRS OF KOREA.

A.—FINANCES.

I.—THE ANNUAL BUDGET.

The finances of Korea have hitherto been in a state of utmost disorder. The Revenue sources have not been put on a sound basis, and at the same time the Revenue has been wasted in indiscriminate expenditure. The Budget has been such in name only, and no account of the public money has been made, the actual amount of the Revenue and Expenditure being unknown. The term "building up" rather than "reorganisation" may therefore be more fittingly applied to the present condition of the financial affairs of Korea.

A national Budget, properly so-called, was first compiled for the year 1905. The following are the figures of the revenues and expenditures for the years 1905-1908:—

Year.	Revenue.			Expenditure.		
	Ordinary.	Extraordinary.	Total.	Ordinary.	Extraordinary.	Total.
1905	7,480,287	.....	7,480,287	7,128,815	2,488,021	9,556,836
1906	7,484,744	.....	7,484,744	6,824,388	1,648,050	7,907,388
1907	9,565,108	8,624,233	18,189,336	9,214,390	4,748,645	13,963,055
1908	11,424,008	8,862,724	20,286,732	18,599,081	6,697,042	20,296,073

The details of the revenues and expenditures mentioned above are as follows:—

REVENUE.

	1905	1906	1907	1908
Ordinary:—	Yen	Yen	Yen	Yen
Taxes and Duties	6,100,912	6,422,744	8,181,653	9,640,604
Stamp receipts	—	80,000	158,000	195,000
Receipts from Government Undertakings	128,750	74,000	18,450	118,500
Miscellaneous Receipts	625	6,000	12,000	769,844
Outstanding Taxes	1,250,000	952,000	1,200,000	700,000
Total Ordinary	7,480,287	7,484,744	9,565,108	11,424,008
Extraordinary:—				
Transferred from Fund for New Enterprises	—	—	2,325,868	2,193,053
Customs Works Fund transferred	—	—	1,298,865	1,410,091
Fund borrowed	—	—	—	5,250,580
Total Extraordinary	—	—	3,624,233	8,862,724
Total Revenue	7,480,287	7,484,744	18,189,336	20,286,732

EXPENDITURE.

	1905		1906		1907		1908	
	Amount.	Ratio to Total Expenditure.	Amount.	Ratio to Total Expenditure.	Amount.	Ratio to Total Expenditure.	Amount.	Ratio to Total Expenditure.
Court Expenditure . . .	993,778	10	1,800,000	16	1,800,000	9	1,500,000	7
Military Expenditure . .	2,426,088	26	1,879,617	17	1,522,209	11	314,982	2
Administrative & Other Expenditures	6,186,970	64	5,287,771	67	11,181,826	80	18,481,091	91
Total	9,566,836	100	7,967,888	100	18,963,085	100	20,296,073	100

II.—NATIONAL DEBTS.

AMOUNT OF NATIONAL DEBTS OUTSTANDING.

(At the end of February, 1908.)

Name of Loans.	Date of Loan.	Amount borrowed.	Rate of Interest.	Periods during which the Loans remain unpaid.	Date of Redemption.
Treasury Bonds	June 1905	2,000,000	7 ½	3 Years	June 1910
Currency Adjustment Loan . .	June 1905	8,000,000	6 ½	6 Years	June 1915
Loan to assist the Circulation of Money . .	Dec. 1905	1,500,000	—	—	Dec. 1912
Loan for New Enterprises . . .	March 1906	5,000,000	6 ½	5 Years	March 1916

NOTE:—

- (1) Besides the loans mentioned above, there is a Supplementary Currency Adjustment Loan amounting to yen 2,833,968, for which the Government are liable.
- (2) The Loan for New Enterprises amounting to yen 10,000,000 (£ 1,024,590) was contracted with the Industrial Bank of Japan, of which the sum of yen 5,000,000 (£ 512,295) has already been borrowed from the Bank.

B.—CURRENCY.

I.—CURRENCY REGULATIONS.

The principal Currency Regulations are the following:—

1. Currency Law, issued in 1901 in the form of Imperial Ordinance and revised in 1905 and 1907.
2. Imperial Ordinance No. 2, issued in 1905, providing for the enforcement of the above Law from June 1st, 1905.
3. Imperial Ordinance No. 3, issued in 1905, on the circulation of foreign currencies. In this Ordinance it is provided that foreign coins having equivalent quality, weight and form to those of the coins described in the Currency Law shall be current in Korea.
4. Imperial Ordinance No. 4, issued in 1905, in which the following rules were determined as to the exchange of the old coins:—
 - a. 10 yang or 2 won of the old silver coins to be exchanged for one yen gold of the new coinage.

- b. The exchange of the old nickel coins to be commenced from July 1st, 1905.
- c. The term for the exchange to expire in November, 1908. After the expiration of the term, the circulation of the old nickel coins to be suspended, but payments to the Government in the old nickel to be permitted for a period of six months following the expiration of such term.

II.—REORGANISATION OF CURRENCY.

The reorganisation of the currency which was regarded as one of the most important steps to be taken for the readjustment of Korean finance has been progressing very favourably since its commencement without causing any disturbance in economic circles or inflicting any injury upon the trade of Korea. The result is follows:—

(a) Withdrawal of Old Nickel Coins from Circulation.

AMOUNT OF OLD NICKEL COINS WITHDRAWN.

(By the end of February, 1908.)

	A Class.	B Class.	C Class.	Total.
As Revenue to the Treasury	51,297,449	5,818,804	11,535	56,622,788
By Exchange	167,417,525	1,797,438	1,169	169,216,132
By Purchase	50,839,724	—	—	50,839,724
Amount delivered from the Finance Department	28,065,963	—	—	28,065,963
Total	292,120,661	7,111,242	12,704	299,244,607
Total Amount of the Above calculated in Won	14,606,038.05	855,562.10	—	14,961,595.15
Price of Purchase and Exchange . . .	7,229,969.58	71,111.08	—	7,311,080.66

NOTE:—

(1) A class: Coins minted by the Government or those exchanged for 2.5 *sen* of new coinage.

(2) B class: Coins of inferior quality, which were exchanged for 1 *sen* of new coinage.

(3) C class: Coins wholly lacking the quality of coins and having no exchange value.

It will be seen from the above table that most of the old nickel coins have already been withdrawn from circulation. (The amount actually in circulation is probably less than *yen* 2,000,000 (£ 204,918)). The circulation of money, therefore, will in no way be affected now by the prohibition of the circulation of nickel coins or suspension of their exchange.

(b) Cash.

Although the cash have been in circulation at their intrinsic value and their evils are not so great as those of the nickel coins, yet the inconvenience of handling them has greatly impeded the economic development of Korea. Nevertheless, under the present condition of finance, it is not an easy task to withdraw the cash from circulation on account of a large amount being widely circulated in the country, and in consequence the cash have been left alone to be naturally driven out of circulation by the increase of new coins. But the natural process being very slow,

the Government put a limit upon the use of the cash in October, 1906. Furthermore, as various measures have been taken since March, 1907, such as purchase of these coins, the time is now close at hand when they will be used only in petty transactions as secondary subsidiary coins.

(c) Disposal of Bullion.

The old nickel coins which have already been withdrawn are sent to the Coin Melting Department and cut up or melted down and the metal is sold from time to time. The amount thus treated from the opening of the melting department up to the end of last year reached 371,862 *kuan*; and that of cash withdrawn by exchange or purchase and melted down was 100,000 *kuan*.

III.—MINTING AND ISSUE OF NEW COINS.

It was only natural that with the progress of the adjustment of the coinage system new coins should be required to take the place of the old; and moreover, the Government, having prohibited the circulation of notes with lesser face-value than one *yen*, effected a great increase in the amount of small subsidiary coins minted, and made every effort to effect the spread of the new coins. These coins were all struck at the Ōsaka Mint. Now the amount of new coins struck, the amount in circulation, and that not yet in circulation are given in the following Table:—

AMOUNTS OF COINS STRUCK AND ISSUED AND THEIR BALANCE IN THE TREASURY.

	Year.	Gold Coins.		Silver Coins.			Nickel Coins.		Bronze Coins.		Total.
		20-yen Pieces.	10-yen Pieces.	50-sen Silver.	20-sen Silver.	10-sen Silver.	5-sen Pieces.	1-sen Pieces.	5-rin Pieces.		
Amount struck ..	1905	—	—	800,000	200,000	—	897,000	—	—	—	1,897,000
	1906	50,000	50,000	600,000	500,000	200,000	108,000	118,000	120,000	1,741,000	
	1907	—	—	500,000	300,000	240,000	800,000	112,000	4,000	1,956,000	
	1908	—	—	—	200,000	—	—	—	83,000	228,000	
Total		50,000	50,000	1,400,000	1,200,000	440,000	1,800,000	280,000	157,000	5,827,000	
Amount issued ..	1905	—	—	150,700	98,720	—	118,260	—	—	—	367,680
	1906	48,000	47,500	562,357	205,590	54,000	834,840	15,725	2,850	1,769,862	
	1907	—	—	284,948	571,690	362,000	557,900	119,000	67,100	1,962,683	
	1908	—	—	* 9,000	* 500	* 12,000	* 50,500	1,675	450	* 75,875	
Total		48,000	47,500	789,000	875,500	404,000	1,454,000	186,400	69,900	4,024,800	
Balance in Treasury	1905	—	—	149,300	101,280	—	778,740	—	—	—	1,029,320
	1906	2,000	2,500	186,942	895,690	146,000	47,890	102,275	117,650	1,000,456	
	1907	2,000	2,500	402,000	124,000	24,000	289,500	95,275	54,550	998,825	
	1908	2,000	2,500	411,000	824,500	86,000	346,000	93,600	87,100	1,802,700	

NOTE:—The figures for the balance in the Treasury given in this table represent the amount at the end of each year. But those for 1908 represent the actual amount at the end of February.

* Represent the figures for the coins melted.

IV.—BANK-NOTES.

With the issue of new coins, the Government ordered the Dai-ichi-Ginkō (First Bank) to increase the issue of the Bank Notes; the following table shows the amount of notes issued up to February, 1908:—

AMOUNT OF NOTE-ISSUE CLASSIFIED ACCORDING TO DENOMINATIONS.

Denomination.	December 1904.	December 1905.	December 1906.	December 1907.	February 1908.
10-yen notes	Yen 1,555,050	Yen 4,026,680	Yen 4,795,000	Yen 5,805,000	Yen 4,375,000
5-yen notes	1,582,570	1,919,820	2,142,500	3,747,500	8,027,500
1-yen notes	285,614	810,922	1,829,500	8,258,500	8,059,500
50-sen notes	70,689	463,008	179,250	17,950	18,650
20-sen notes	41,182	184,558	114,900	14,800	12,000
10-sen notes	36,711	220,899	163,250	21,550	16,850
Total	8,871,817	7,625,878	9,224,400	12,465,800	10,484,600

AMOUNT OF RESERVE AGAINST THE NOTES ISSUED.

(At the end of February, 1908.)

Notes issued.	Specie Reserve.	Security Reserve.	Proportion of Reserve against the Notes issued.	
			Specie Reserve.	Security Reserve.
Yen 10,595,500	Yen 8,816,212	Yen 6,779,288	86 %	64 %

C.—MONETARY ORGANS.

I.—BANKS.

The Koreans, until quite recently, had no conception of regular banking business and the Government gave it no attention. But, with the reorganisation of the currency inaugurated in 1906, they have begun to appreciate the necessity and advantages of media of circulation, and there is now a tendency to establish new banks. Until 1906, there were no regulations relating to the establishment of banks and the supervision of banking business, but the Bank Regulations and Rules for carrying out the Bank Regulations were established respectively in March and April of the same year. Subsequently, the Regulations for Agricultural and Industrial Banks and Rules for carrying out the Regulations were promulgated with a view to facilitate the development of agriculture and the circulation of money, under which the Government has encouraged the establishment of Agricultural and Industrial Banks in various important places. The following tables show a general feature of the business transacted by various banks:—

(a) Ordinary Banks.

1. BANKS ORGANISED BY KOREANS.

(February, 1908.)

(1)

Name.	Date of Establishment or Authorisation.	Organisation.	Capital.	Paid-up Capital.	Name of Place where Branch Office is situated.
Kanjo-Ginkō (Bank of Seoul) ..	Dec. 1903	Joint Stock Company.	Yen 300,000	Yen 75,000	✓ Su-won
Ten-ichi-Ginkō	June 1900	Do.	150,000	51,500	✓ Ton-maku
Kan-ichi-Ginkō	May 1906	Do.	500,000	125,000	Mapo
					Ton-maku

(2)

Name.	Loans from the Government.	Deposits.	Loans.	Overdrafts.	Bills discounted.
Kanjo-Ginkō (Bank of Seoul) ..	Yen 100,000	Yen 809,098	Yen 128,910	Yen 26,408	Yen 310,200
Ten-ichi-Ginkō	240,000	319,950	211,876	62,652	201,603
Kan-ichi-Ginkō	—	260,386	33,970	5,518	233,004

2. BANKS ORGANISED BY JAPANESE.

(February, 1907.)

Name.	Date at which business was opened in Korea.	Date at which Branch Office in Seoul was opened.	Names of Places where the Local Branch Offices are situated.
Dai-ichi-Ginkō (First Bank)	June 1878	January 1903	Chenulpo, Pyeng-yang, Fusan, Wonsan, Chinnampo, Mokpo, Kumsan, Taiku, Kai-syong, Ham-heung, Syong-shin, Masampo.
Dai-ji-hachō-Ginkō (Eighteenth Bank)	October 1890	August 1905	Fusan, Chenulpo, Won, Mokpo, Na-iyu.
Dai-poi-hachō-Ginkō (Fifty-eighth Bank)	December 1895	Do.	Fusan, Chenulpo, Pyeng-yang, Chinnampo.
Nippon Kōgyō Ginkō (Industrial Bank of Japan)	April 1906	October 1906	—

(b) Agricultural and Industrial Banks.

(February, 1908.)

(1)

Names of Agricultural & Industrial Banks.	Date of Authorisation.	Capital.	Paid-up Capital.	Government Subsidy.		Name of Place where Branch Office is situated.
				Shares subscribed for by the Government.	Advances made by the Government.	
Seoul	June 1st, 1906	Yen 400,000	Yen 164,350	—	Yen 329,200	Chung-chu Kong-chu Kan-gyon Chung-jyu Kai-syong
Tai-ku	June 16th, ..	100,000	25,000	—	115,000	Syang-chu
Pyeng-yang	June 20th, ..	100,000	32,500	10,000	190,000	Yong-pyeon Chinnampo Poku-chon
Chen-chu	June 28th, ..	100,000	84,440	69,640	80,760	Nam-n'a
Shin-chu	July 30th, ..	100,000	40,000	30,000	95,000	Masampo
Kwang-chu	August 3rd, ..	100,000	55,000	40,000	70,000	Chol-chu-do Yonsampo
Hai-chu	September 20th, ..	100,000	74,125	68,100	74,500	Sari-nan
Kyong-song	September 20th, ..	100,000	82,500	10,000	90,000	Hoi-ryöng
Ham-heung	October 1st, 1907	100,000	61,415	85,800	64,780	Won-san
Total		1,200,000	559,880	518,540	1,069,240	

Yen = £s. 0d. 0s2.

(2)

Names of Agricultural & Industrial Banks.	Deposits.	Loans.	Overdrafts.	Bills discounted.	Debentures issued.
	Yen	Yen	Yen	Yen	Yen
Seoul	170,701	292,907	8,827	368,088	150,000
Tai-ku	65,171	157,642	1,862	148,288	50,000
Pyeng-yang	52,021	222,538	6,771	125,616	100,000
Chen-chu	41,495	98,716	4,477	78,820	50,000
Shin-chu	50,818	148,021	8,768	56,670	50,000
Kwong-chu	71,927	198,911	1,715	61,510	50,000
Hai-chu	20,704	110,412	9,597	55,415	—
Kyong-song	12,888	98,881	4,646	2,000	—
Ham-heung	7,101	61,520	7,212	12,588	—
Total	492,776	1,874,043	53,370	908,885	450,000

NOTE.—The figures mentioned above indicate those for the head and branch offices of the Agricultural and Industrial Banks.

II.—NOTE ASSOCIATIONS.

Regulations for Fromissory Notes and Note Associations.

The promissory notes of a special kind have long been used in commercial transactions in Korea, and afforded some convenience; but their form was very simple, only the amount of money to be paid, the date of payment and the name of the drawer being mentioned on the note. The note was cut into two pieces, which were put into the hands of the drawer and the payee respectively, and the payment was made to the bearer of one piece of the note after its genuineness had been ascertained by collating it with the other piece. Such being the case, it was but natural that the promissory notes of this description should ultimately be issued indiscriminately, and no reserve being held against the notes, their payment was suspended whenever any serious disturbance occurred in the financial world, the result of which was a general panic. Consequently, the Government issued in September, 1905 the Regulations for Promissory Notes and Note Associations for the purpose of regulating the issue of notes. According to these Regulations, the disputes over notes were to be settled by the arbitration of the Note Association; only the members of the Association were authorised to issue notes; and the credit of notes was to be maintained by the exercise of strict control over the note-issue of the members of the Association. But recently the Government has allowed the use of a bill of exchange and a cheque as medium of circulation, in consequence of which the Regulations for Promissory Notes above referred to were replaced by new Regulations in November, 1906. The principal points of the amended Regulations are that:—

1. A bill of exchange and a cheque be newly added to the notes;
2. The restriction on the note-issue, the privilege of which was conferred only on the members of the Association, be removed;
3. The issue and use of the former special promissory notes or notes of a similar description be prohibited.

Establishment of Note Associations.

The Seoul Note Association was first established in Korea by forty influential merchants residing in Seoul and adjacent places, and opened its business in January, 1906. Since then, many persons have approved of the object of this Association and joined it, so that a branch office was established in O-gang and the number of its members stood at 230 at the end of February, 1908. Next, a similar association was formed by the merchants in Pyeng-yang, and its branch office was established in Chinnampo, the trade between the two cities being very extensive. Later on, the note associations were established in Taiku, Chon-chu, Chung-chu and Kwang-chu. The following is a statements of the business transacted by these note associations:—

GENERAL STATEMENT OF BUSINESS TRANSACTED BY NOTE ASSOCIATIONS. (February, 1908.)

Name of Association.	Date of Authorisation.	Capital.	No. of Members.	Total Amount of Bills guaranteed.	Amount of Bills paid.	Amount of Outstanding Bills guaranteed.
Seoul	December 16th, 1905	150,000	220	2,855,092	1,921,242	423,550
Pyeng-yang	March 3rd, 1906	50,000	85	1,458,750	1,326,250	182,500
Branch Office of the Above in Chinnampo	June 26th, 1906	—	82	586,640	408,140	183,500
Taiku	October 5th, 1906	50,000	59	585,450	392,580	142,920
Chin-chu	November 19th, 1906	30,000	34	140,244	112,544	27,700
Chon-chu	November 20th, 1906	30,000	44	283,700	219,610	64,090
Kwang-chu	January 18th, 1907	20,000	64	70,170	28,690	41,480
Total		830,000	488	5,380,046	4,404,006	976,040

III.—WAREHOUSES.

1.—Public Warehouse Company.

This company was established in accordance with a Finance Department Ordinance issued in September, 1905. A Government subsidy of *yen* 150,000 (£ 15,369) was granted to the company, and *yen* 100,000 (£ 10,246) was lent by the Government without interest to form a fund for the purpose of making loans on immovables. The capital of the company is *yen* 150,000 (£ 15,369), of which amount *yen* 37,500 (£ 3,842) has been already paid up. The business is under the direction of a controller appointed by the Government.

2.—Government Warehouses.

For the purpose of easing the money market in the agricultural districts, the Government established warehouses in various important places, which make loans on the security of rice or lend fund, without security, available for the purchase of rice. Thus, the Government

warehouses were established at first in Pyeng-yang, Chon-chu, Chyung-chu and Taiku, where the provincial Financial Agencies reside, and then in Su-won and Kwang-chu. And moreover, a branch office of the Pyeng-yang warehouse was established in Chinnampo.

With the establishment of the Agricultural and Industrial Banks in the provinces, the warehousing business transacted there by the Government has been closed and the money lent out has been recalled as quickly as possible, while the warehouses built in various important places have been rented to the Agricultural and Industrial Banks there for their use.

The Government intend to establish more local warehouses in various places as the circumstances may require.

IV.—Local Monetary Circulation Associations.

The Government having from 1905 begun the establishment of organs of monetary circulation, there is now scarcely any important locality where such organs have not been established; but it is most important for the finances and economy of Korea that there should be subsidiary organs with the special object of assisting small farmers and preventing the tightness of money and at the same time of bringing the new coins into circulation even in the most secluded villages, and with these objects in view, monetary circulation associations were established last year and this; and though they were at one time unfortunately hindered by local disturbances, they have nevertheless made gradual progress and at the end of February last there were already twenty-nine of them in existence. It is intended to establish altogether fifty of them throughout the peninsula, and to each the Government is to lend a capital of *yen* 10,000 (£ 1,025).

D.—PRODUCTS.

The economic status of Korea is based on agriculture, her principal product being grain. There is much rich farming land throughout the country, where rice and other cereals are abundantly produced. Koreans are averse to the introduction of improved methods, and do not take to the intelligent employment of irrigation and manures in farming. They have nevertheless been able to produce grain to a considerable amount every year, thanks to the favourable agricultural conditions with which nature has endowed the country. The population of Korea is not very large in proportion to the cultivable area. When land becomes unproductive, they are able to find new fertile land for cultivation. This may be one of the reasons why Korean agricultural products do not decrease in spite of their primitive and conservative methods. The provinces of Chyol-ha and Kyang-syang are the best cultivated, the next being Hong-hai, Chyung-Chong and Kyong-geui Provinces. The greater part of Pyeng-an, Ham-gyeng and Kang-won Provinces being mountainous, the cultivated area in these provinces is small.

Besides rice and other cereals, there are many natural products, such as gold, silver, copper, stone and other minerals. Moreover, as the country is surrounded by sea on three sides it abounds in marine products.

E.—FOREIGN TRADE.

1. EXPORTS TO AND IMPORTS FROM FOREIGN COUNTRIES
FOR PAST FOUR YEARS.

Year.	Imports.		Exports.		Total.
	Yen	Yen	Yen	Yen	
1904	26,805,280		6,938,504		33,735,884
1905	31,950,582		6,904,301		38,854,883
1906	29,654,418		8,182,844		37,787,262
1907	41,436,249		16,394,712		57,830,961

NOTE:—In the figures mentioned in this table are not included those for gold.

2. EXPORTS AND IMPORTS ACCORDING TO COUNTRIES.

Countries.	1904		1905		1906		1907	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Japan	19,007,287	5,697,371	23,561,899	5,389,914	22,914,154	6,916,848	27,363,872	12,545,523
China	5,058,310	1,282,964	5,945,812	1,501,817	4,105,086	699,664	4,465,696	3,179,845
Great Britain	767,161	655	863,897	220	38,059	14,708	5,617,556	—
United States of America	1,818,115	—	1,978,812	—	2,557,511	225	8,295,558	—
Belgium	—	—	8,018	—	5,087	—	25,853	—
Russian Ports in Manchuria	88,517	2,624	101,648	12,350	37,549	500,744	—	657,629
Russia (European)	76,000	—	—	—	—	—	39,658	—
Germany	—	—	—	—	2,072	—	66,926	—
Other countries	—	—	—	—	—	660	661,590	11,715
Total	26,805,280	6,938,504	31,950,582	6,904,301	29,654,418	8,182,844	41,436,249	16,394,712

3. PRINCIPAL ARTICLES OF IMPORT.

Articles.	1904		1905		1906		1907	
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Sheeting (Japanese)	1,082,729		1,217,527		1,196,494		2,964,129	
.. (English & American)	854,866		1,046,401		400,272			
Shirtings, Grey	1,644,574		2,231,848		894,826		1,963,603	
.. White	679,580		1,145,013		587,094		1,241,889	
.. Dyed	—	10	88,714		292,978		88,665	
Cotton, P. G. Japanese	1,180,500		2,018,610		1,017,267		1,555,187	
T.-Cloth	91,350		141,689		278,920		289,018	
Cotton Reps	—	121,148	135,155		129,948		175,886	
Cotton Yarn, Japanese	1,578,081		2,335,751		1,088,496		2,688,066	
Grass Cloth	413,554		1,009,424		755,278		967,985	
Clothing	663,680		641,454		728,975		1,404,938	
Cotton Wadding	208,977		319,044		272,783		691,061	

Yen = £s. 6d. 582.

3. PRINCIPAL ARTICLES OF IMPORT. (Continued.)

Articles.	1904	1905	1906	1907
Silk Piece Goods	1,019,238	1,176,074	595,824	1,320,789
Oil, Kerosene	4,287,670	880,747	982,185	1,080,601
Timber	646,764	719,867	839,483	1,878,784
Sake, Samshu	612,747	680,811	775,575	770,432
Cigarettes, Cigars	996,860	1,166,786	979,486	1,090,548
Tobacco	184,520	315,068	631,824	128,487
Coal and Coke	802,269	546,226	621,176	745,788
Sugar	651,141	667,624	520,219	1,378,646
Provisions	382,610	875,974	487,888	659,888
Straw Bags & Rope	299,882	275,169	300,940	437,471
Paper, Japanese	188,185	300,695	288,897	316,471
Flour, American	4,682,994	2,636,110	2,103,671	4,385,559
Railway Materials	220,407	302,980	367,841	353,272
Matches, Japanese	100,906	286,581	282,564	247,626
Iron Sheets, galvanised	151,718	228,428	198,098	258,998
Porcelain	119,622	217,348	191,298	221,863
Fruits, fresh & dried	92,549	147,032	190,775	204,625
Stationery	180,776	218,877	182,570	818,490
Medicines	142,913	158,570	295,812	548,044
Salt	172,000	198,107	172,748	165,085
Furniture	47,012	118,889	148,257	268,110
Dyes, Japanese & Chinese	124,681	158,581	119,249	179,225
Iron Nails	58,990	68,658	107,662	92,940

4. PRINCIPAL ARTICLES OF EXPORT.

Articles.	1904	1905	1906	1907
Beans	2,515,467	2,695,688	3,124,966	8,941,720
Rice	1,300,700	889,278	1,265,140	7,486,165
Live Stock	27,612	90,239	459,154	769,818
Cow Hide	1,078,536	697,608	477,460	652,125
Fishes dried, Salt & Manure	140,708	190,895	287,086	485,225
Paper	89,564	89,188	112,829	68,494
Wheat	924	8,078	108,847	885,526
Copper	44,042	32,716	100,513	58,898
Bêche de Mer	48,088	78,967	95,961	92,988
Sea-weeds	40,441	46,119	91,621	98,289
Gold	5,009,596	5,206,805	4,684,248	4,359,048

THE FINANCE AND ECONOMY OF KWANTUNG PROVINCE.

I. Area and Population of Kwantung Province.

Kwantung Province lies on the southern extremity of Liaotung Peninsula, between $121^{\circ} 7'$ and $123^{\circ} 16'$ East Longitude and $38^{\circ} 42'$ and $39^{\circ} 28'$ North Latitude; and its area, exclusive of that of the adjacent islands, is about 205 square *ri*.

The population of Kwantung Province was found on the last day of 1907 to be as follows:—

	Male.	Female.	Total.
Japanese	15,272	9,207	24,479
Chinese	214,900	166,232	381,132
Other nationalities	42	32	74
Total	<u>230,214</u>	<u>175,471</u>	<u>405,685</u>

Note: The above figures do not include the number of officers and privates of the army and navy, and civilians attached thereto.

II. Finance.

The expenditures of the Kwantung Government were from the time of the occupation of the province by our forces defrayed out of the extraordinary war fund; but upon the closing of the special account for that fund at the end of March, 1908, the annual expenditure of the government was placed under a special account, the principle of which is to defray the expenses of the government with its revenue and at first to make good any deficit that may occur by means of a subvention from the National Treasury, with the object of ultimately placing the local finance on an independent footing.

Further, the administrative expenses required for the local organisations of the province which make it their object directly to promote the peace, welfare, and happiness of the local population are to be directly defrayed out of the local revenue so as to impress vividly upon the local population the close connection existing between the benefits they enjoy and the burden they must bear therefor; and with this end in view, regulations respecting the local expenses of Kwantung Province, apart from the special account for the Kwantung Government, was issued, whereby the expenses for the keeping of accounts, education, sanitation, encouragement of industry, building and engineering, relief-work, and constructions are to be paid directly with the local revenue from business and miscellaneous taxes.

Estimates for the Financial Year 1908-9 of the Special Account
for the Kwantung Government.

REVENUE		Amount. Yen
Ordinary.		
Revenue of the Kwantung Government	... ... ... ...	1,532,602
Taxes	... ... ... ...	211,171
Revenue from Public Undertakings and State Property	1,273,895	
Miscellaneous receipts	... ... ... ...	47,536
Extraordinary.		
Proceeds of Sale of State Property	... ... ... ...	1,200
National Treasury grant	... ... ... ...	3,120,000
Total	... ... ... ...	4,653,802
EXPENDITURE		Amount. Yen
Ordinary.		
Expenditure of the Kwantung Government	... ... ... ...	608,285
Expenses of Law-courts	... ... ... ...	64,684
Expenses of Prisons	... ... ... ...	80,439
Police expenses	... ... ... ...	798,321
Communications expenses	... ... ... ...	1,056,475
Other expenses	... ... ... ...	56,205
Reserve funds	... ... ... ...	160,000
Total	... ... ... ...	2,824,409
Extraordinary.		
Undertakings expenses	... ... ... ...	1,679,393
Grant for local expenses deficit	... ... ... ...	150,000
Total	... ... ... ...	1,829,393
Grand total	... ... ... ...	4,653,802

Estimates for the Financial Year 1908-9 of the Local
Expenses of Kwantung Province.

Income.	Disbursements.
Local Revenue	... ... ... ... 668,811
National Treasury grant	... 150,000
Proceeds of Sale of State Property	5,418
Total	... ... ... ... 824,229
	Total 824,229

III. Currency and Organs of Monetary Circulation.

Although the Government dues in Kwantung Province had hitherto been received in silver, it was decided for the convenience of financial readjustment to take gold payments from April

1907; but, as a matter of fact, silver may still be used so long as no serious inconvenience is occasioned thereby and payments in that medium may be made at the current price of the metal.

The only organs of monetary circulation at present worth mentioning in Kwantung Province are the branches at Tairen (late Dalny) and Port Arthur of the Yokohama Specie Bank; and the use of the notes of that bank in all transactions, public and private, in Kwantung Province and China was officially approved by Imperial Ordinance in 1906.

IV. Agriculture and Industry.

The total area of cultivated land in Kwantung Province is, according to the returns made at the end of 1906, 69,559 *chō*, of which a greater part is used for raising cereals other than rice; and of the ordinary agricultural produces the largest in quantity are maize, *kaoliang*, (Indian millet), Italian millet, soja beans, sorghum, red beans, wheat, barley, green beans, *panicum frumentaceum*, buckwheat, and rice; among the products of agricultural industry the yield of tobacco, Indian mallow, and hemp is by no means inconsiderable; and the vegetables grown in largest quantities are garden radishes, Shantung cabbages, egg-plants, and sweet potatoes.

Among the live-stock bred in Kwantung Province, horses, black cattle, mules, asses, swine, and domestic fowl are largely reared; and the most prosperous among the manufacturing industries is the making of bricks, lime and bean oil cake. The greatest of the marine products industries is salt-manufacture; the total area of salt-fields is 2,444 *chō*, and their annual yield exceeds 190,00 *koku*; and the working of salt-fields by Japanese is at present making great progress. The fishes caught in greatest quantities are the *tai* (*pagrus cardinalis*), shark, cutlass-fish, mackerel, and cybium, and their value amounts annually to *yen* 1,000,000 (£ 102,459).

V. Trade.

The value of the various commodities exported from and imported to Tairen (Dalny) in 1907 is as follows:—

	Exports.	Imports.	Total.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Japan	9,378,456	16,270,810	25,649,266
China	5,169,196	2,618,137	7,787,333
Korea	22,680	1,068,716	1,091,396
Other countries	—	8,965,476	8,965,476
Total	14,570,332	28,923,139	43,493,471

The principal articles dealt in were, among the exports, soja beans *yen* 6,446,948 (£ 660,547), and manure *yen* 4,835,586 (£ 495,449), and among the imports, rice *yen* 1,326,392 (£ 135,901), textile goods *yen* 3,086,625 (£ 316,253), kerosene *yen* 259,995 (£ 26,639), and wheat flour *yen* 1,430,479 (£ 146,565).

MARITIME CUSTOM-HOUSE.

In accordance with an Agreement concluded in June, 1907 between Japan and China respecting the establishment of a maritime custom-house at Tairen (Dalny), it was decided to make the whole of the leased province of Kwangtung a free zone, that is to say, goods brought by sea to Tairen are subject to import duties only when they cross the boundary of the leased territory into China, and those coming from China into the leased territory pay export duties only when they are exported from Tairen. For the collection of these import and export duties a custom-house under the control of the Chinese Government was established at Tairen and opened on the 1st July, 1907.

GENERAL ACCOUNT OF THE EXTRAORDINARY WAR EXPENSES.

I. Receipts and Disbursements for Extraordinary War Expenses.

The receipts and disbursements relating to the Extraordinary War Expenses were kept separate from the general revenue and expenditure and were specially adjusted by treating the whole duration of the war as one financial year. Whenever necessity arose for disbursement, the War or Naval Minister, as the case might be, applied to the Minister of Finance, who, after careful inquiry, made the disbursement under Imperial sanction. The extraordinary expenses connected with the war, which pertained to the various departments of state, were included in the general account under the title of Extraordinary Reserve connected with the War, and in case of necessity, they were always disbursed under the item of Extraordinary Departmental Expenses connected with the War.

The amount actually received into the special account for the Extraordinary War Expenses by the Government under this scheme from February, 1904 to July, 1907 came up to *yen* 1,721,212,256 (£ 176,353,715).

Item.	Amount received. <i>yen</i>	Amount estimated. <i>yen</i>	Difference Between Amounts received and estimated. <i>yen</i>	
			-	+
Amounts raised by Public Loans and Exchequer Bonds	1,418,731,229	1,492,421,036	-	73,689,807
Amounts diverted from the General Account	182,430,129	189,000,000	-	6,569,871
Amounts transferred from the Funds under Special Accounts	69,311,977	63,000,000	+	6,311,977
Voluntary Contributions to the War Fund	2,331,176	1,500,000	+	831,176
Proceeds of Sale of Government Property	18,875,115	.....	+	18,875,115
Receipts from Transportation ...	9,908,784	.....	+	9,908,784
Special Receipts	3,516,325	.....	+	3,516,325
Miscellaneous Receipts	16,107,521	500,000	+	15,607,521
Total	1,721,212,256	1,746,421,036	-	25,208,780

The amounts diverted from the General Account include the receipts from the Extraordinary Special Taxes and the surplus from the Annual Revenues.

The principal item in the miscellaneous receipts was the interest accruing from the employment of specie appertaining to the Extraordinary War Expenses.

The amount disbursed from October, 1903 to June, 1907 reached *yen* 1,508,472,538 (£ 154,556,613), leaving a balance of *yen* 212,739,717 (£ 21,797,102).

Item.	Estimated Amount.	* Amount disbursed without Previous Approval of the Diet.	Total.	Amount for which orders of Payment were issued.	Amount transferred to the General Account.	Amount unused.
Under the Control of the War Department ..		168,392,923		1,283,818,056	129,659,183	
Under the Control of the Naval Department ..	1,580,450,000	47,578,818	1,746,421,036	225,154,482	7,584,550	100,704,764
Total	1,580,450,000	215,971,036	1,746,421,036	1,508,472,588	187,243,733	100,704,764
Difference between actual receipts and disbursements, i.e. the Surplus .. .. ..	.....	.....	.....	212,739,718	.....	.....

NOTE:—* Amount disbursed by the Finance Minister on his own responsibility and afterwards submitted to the Diet for its *ex post facto* approval.

The receipts and disbursements of the Extraordinary War Expenses were specially adjusted, as has been already stated, apart from the general revenues and expenditures; but when, after restoration of peace, the keeping of accounts relative to the war approached completion, the special account was closed on the 31st March, 1907 and on the 31st October of the same year the surplus of *yen* 212,739,718 (£ 21,797,102) was diverted into the revenue under the general account for the Financial year 1907–8, thereby concluding all accounts relative to the war.

As the various taxes and public loans which were projected during the war are treated under their respective headings, references to them are omitted here.

II. Employment of Extraordinary War Expenses.

The amount of war fund received as sources for the defrayment of extraordinary war expenses fell at times short of the amount paid out, and the deficit was met by diversions from the National Treasury, issues of Treasury Bills, and temporary loans from the Bank of Japan, and moreover, war notes were issued for circulation in place of the silver *yen*.

As the revenue was for the first time required in February, 1904, the amount diverted from the National Treasury stood in the following month at *yen* 20,000,000 (£ 2,049,181), and fell in August of the same year to *yen* 5,000,000 (£ 512,295), but rose again to *yen* 41,000,000 (£ 4,200,820) in January, 1905 and to *yen* 58,000,000 (£ 5,942,623) in June. There was, however, no longer need for it from January, 1906. Treasury Bills were issued in February, 1906, to the amount of *yen* 10,000,000 (£ 1,024,590), which rose in April to *yen* 35,000,000 (£ 3,586,066), in January, 1906 to *yen* 100,000,000 (£ 10,245,902), and in May to *yen* 115,000,000 (£ 11,782,787), but they fell in September following to *yen* 50,000,000 (£ 5,122,951) and in January, 1907 to *yen* 33,000,000 (£ 3,381,148), and disappeared altogether in June of that year. The temporary loans from the Bank of Japan stood in December, 1903 at *yen* 7,000,000 (£ 717,213) and in May, 1904 following at *yen* 55,000,000 (£ 5,635,246), and fell in July to *yen* 27,000,000 (£ 2,766,393), but rose again in December to *yen* 92,000,000 (£ 9,426,230) after which they fell below *yen* 40,000,000 (£ 4,098,361), and disappeared altogether in July and August, 1905. They stood, however, at *yen* 19,000,000 (£ 1,946,721) in September following and at *yen* 34,000,000 (£ 3,483,607) in October, and rose to *yen* 77,000,000 (£ 7,889,344) in March, 1906, after which they fell to *yen* 34,000,000 (£ 3,483,607), and then to *yen* 24,000,000 (£ 2,459,016); and finally in May the need for them ceased.

As it was necessary to be sparing of specie in the payment of war expenses and it was most

inconvenient to pay in specie, war notes were issued; but later on in Korea when there was no longer need for them, they were replaced by the bank-notes of the *Dai-Ichi Ginko*.

Although the circulation of war notes was not permitted in Japan, they were exchanged for current money at the cash-offices; and in Korea and Manchuria they were accepted in payment of the revenue and received as deposits, and facilities were given for the remittance of money orders in these notes from important places to Japan and China; and as various other plans were adopted for increasing their circulation, not only was the smoothness of circulation secured for these notes, but they even commanded high prices.

The issue of war notes amounted to *yen* 660,000 (£ 67,623) in February, 1904 and to *yen* 62,000,000 (£ 6,352,459), in November following, and rose still further to *yen* 96,000,000 (£ 9,836,066) in July, 1905, after which it gradually decreased until it stood at *yen* 62,000,000 (£ 6,352,459) in January, 1906 and *yen* 18,000,000 (£ 1,844,262) in June following. It fell further to *yen* 9,000,000 (£ 922,131) in May, 1907 and to *yen* 4,000,000 (£ 409,836) in the last month of 1907.

In July, 1906, the unredeemed amount of the war notes, which came up at the time to *yen* 15,250,000 (£ 1,562,500), was made over to the Yokohama Specie Bank as a National Treasury loan, and for their conversion the silver *yen*, the current tael, or the sterling currency was to be delivered according to need.

III. Circulation of Money during the Period of Defrayment of Extraordinary War Expenses.

The defrayment of extraordinary war expenses was mostly effected by means of convertible notes and subsidiary coinage, and payments in specie were made only in unavoidable cases. The payments which were made during the period from October, 1903 to June, 1907, were effected with the following media:—convertible notes, *yen* 1,302,175,053 (£ 133,419,575); gold coinage, *yen* 10,000,000 (£ 1,024,590); silver coinage, *yen* 13,484,043 (£ 1,381,562); Korean coinage, *yen* 91,793 (£ 9,405); war notes, *yen* 180,582,456 (£ 18,502,301); notes at sight, *yen* 2,139,192 (£ 219,180).

The convertible notes of the Bank of Japan did not increase to a large extent as the Government made every effort to prevent their inflation; and their actual amount at the end of June, 1907, showed an increase on that at the beginning of October, 1903 of *yen* 127,000,000 (£ 13,012,295); such an increase was unavoidable as a consequence of the augmentation of the national expenditures. And though specie payments were made as sparingly as possible, such payments were made in unavoidable cases like the purchase of warships and bringing them to Japan, and there were not a few demands for conversion into specie in connection with the situation at the time, so that there was a marked decrease in the amount of specie. But the Government made the Bank of Japan absorb a large amount of specie and returned a portion of the loans advanced by that Bank with the proceeds of the Sterling loans issued in June, 1904 and subsequently, which the Bank added to its specie reserve, so that the actual amount of its specie at the end of June, 1907 exceeded that at the beginning of October, 1903 by *yen* 32,000,000 (£ 3,278,689).

Although the sudden rise in freight and insurance rates and the inconveniences of transportation upon the outbreak of the war did some harm to our foreign trade, yet their effect was not very serious as we acquired the command of the sea early in the war; and the trade continued to

show the same tendency to increase as it had done at the close of the preceding year. And 1905 was a year of unprecedented prosperity owing not only to the enormous demand for war stores, but also to an abundant rice crop, the developments of the war, the success of the foreign loans, and the restoration of peace.

Upon the outbreak of the war, the Government, with the object of extending the sources of revenue for meeting the expenditures connected with the war, effected on the one hand great retrenchment in the expenditures of the central government and local bodies, and on the other encouraged thrift among the people; and at the same time as a result of the defrayment of huge war expenses, the home markets became brisk and people engaged in undertakings connected with the war naturally increased their incomes, and consequently there was an increase in bank deposits and postal savings, so that the issue of Exchequer Bonds did not seriously affect the market.

At the commencement of the war the depression of trade and the cautious attitude of the money market caused a general decrease in the loans advanced by the various banks and lowered the rate of interest; but subsequently, upon revival of trade in consequence of increasing demand for military stores and successive victories on land and sea, the amount of loans increased gradually and the rate of interest rose.

Although, upon the outbreak of the war, the prices of commodities showed a general upward tendency, they were not very seriously affected. Thus, if we take the average price of principal commodities in October, 1903 as 100, the average in May, 1907 was 123.55. It may be added that the difficulties of importation on account of the war, the imposition of the extraordinary special taxes, and the special requirements of the war caused a marked rise in the prices of provisions, coal, and timber.

Although the demand for labour fell slightly on account of the encouragement of thrift and postponement or suspension of undertakings, the busy state of the enterprises directly connected with the war and the absorption of an enormous number of able-bodied men by the war led to scarcity of labour and the consequent rise of wages. Thus, if we take the average wage in the principal trades in October 1903 as 100, we shall find that it fell in May and June, 1904 to 93, but rose to 98 in 1905 and stood at 115 at the end of that year.

It was considered most important to absorb the small capitals scattered among the people with a view to using them for the defrayment of war expenses; and with this object the Government made the Hypothec Bank of Japan issue savings debentures. These debentures were made out to bearer and with interest-coupons attached thereto; their face-value was five *yen*; their rate of interest was not to exceed four per cent. per annum; and they were to be redeemed within twenty years from the year succeeding that of issue by means of drawings at least once a year. At such drawings premiums not exceeding a hundred times the face-value might be given, and the proceeds of the issues were to be deposited in the Deposit Section of the Finance Department. The sales of these debentures took place between September, 1904 and November, 1906; and there were altogether twelve issues, the aggregate proceeds of which amounted to *yen* 24,032,600 (£ 2,462,357). As the Hypothec Bank made great efforts for the sale of the debentures after careful consideration of the manner of granting premiums and the periods of redemption, the issues were mostly very successful; and as most of the purchasers bought the debentures in small quantities, the object for which they were issued was fully attained.

明治四十一年六月三日印刷
明治四十一年六月五日發行

日本 東京

印刷者

印 大

刷 藏

局 省

UNIV. OF MICH.
JUL 9 1908

UNIVERSITY OF MICHIGAN



3 9015 08130 3391

